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A Frank Admission From White House: Recession Isn't Over

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. administration dropped all pretense that prosperity was around the corner and acknowledged Tuesday that the economy was still in recession. So did Congress's chief economist, who was testifying at hearings on what to do about it.

The unusual White House concession, made by the presidential press secretary, Marlin Fitzwater, was directly connected to President George Bush's lowest ratings in public opinion polls, and was meant to signal presidential concern about the economy. (Page 3)

"I can assure you that we take these numbers to heart," Mr. Fitzwater said in Washington, referring to the polls. "We'll be increasing our efforts to take action on a number of fronts to turn the economy around."

Under questioning, he continued, "Certainly, from any practical standpoint, the recession does continue. The people of this country know that the economy is in trouble and that it doesn't make any sense to play games."

Another prop was knocked out from under the economy Tuesday by a Commerce Department report that housing starts fell by 2.1 percent last month after climbing by 7.1 percent in October. This almost completes a second successive year of decline in the industry that traditionally powers U.S. economic recoveries, and ends the upward autumn blip that followed the pent-up demand released by the victory in the Gulf war.

Although a Midwest cold snap may have made the housing slowdown appear worse than it really is, the industry was also in the doldrums on the West Coast without weather problems. Economists uniformly saw the statistic as confirmation of hard times already reported in manufacturing, employment and the Christmas retail trade.

"The housing numbers fit that story," said David Seiders, chief economist of the National Association of Homebuilders.

Neil Soss, economist at First Boston Corp., said: "The housing data points in the same direction as every other bit of news in recent months."

"The recession never really ended at all," said Stephen Slifer of Lehman Government Securities.

Pulling out of the economic stall now is engaging all those in Washington with any economic leverage: the president, who was said to be working on a plan to present in his annual State of the Union address next month; Congress, which is holding extensive hearings before the tax-writing Ways and Means Committee, and the Federal Reserve Board. The Fed's Open Market Committee met Tuesday and is expected to lower the discount rate another notch shortly from 4.5 percent, despite its chairman's increasing skepticism that his overworked monetary levers have much magic left in them.

Recent statements by the Fed chairman, Alan Greenspan, hint that he would like some help from fiscal stimulus, which only the administration and Congress can give. He is to testify Wednesday morning before the Ways and Means committee. On Tuesday, the committee heard Robert D. Reischauer, director of the nonpartisan Congressional Budget Office, who was asked whether the economy was still in recession. He replied:

"The answer is, I would say, yes; because to the extent we've been in a recovery it has been so anemic that it hasn't really affected the lives of Americans."

Mr. Reischauer examined the potentially stimulative effects of such proposals as tax credits for industrial investment and tax cuts to stimulate consumption, both applied temporarily.

Like the parade of economists summoned by the committee, he judged that such measures would be helpful but of limited effect in the face of the more fundamental problems of productivity, saving, investment and debt confronting the U.S. economy.

These measures are among the options being presented to the president, along with the Republi-

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Greg Marinovich/The Associated Press

A Croatian soldier telling a Serb on Tuesday that she will not be hurt even though weapons were found in her house in Croatia.

Germany Sets Fast Pace on Recognition

By John Tagliabue
New York Times Service

BRUSSELS — Only hours after the European Community agreed to recognize Yugoslavia's two dissident republics in January, Chancellor Helmut Kohl of Germany said his government would vote Thursday to recognize Croatia and Slovenia, but would not implement the decision until January.

Officials in several European capitals said it appeared unlikely that any other European governments would follow suit. The accord was welcomed by officials in Croatia and Slovenia, but denounced by the leaders of Serbia, the largest of Yugoslavia's six republics.

Serbia has warned that recognition of Slovenia and Croatia would only deepen the Yugoslav civil war. Croatia hopes that recognition will help it realize the independence it proclaimed on June 25 by winning it support in the struggle against Serb-led forces, which have seized about a third of its territory.

The Germans' assertiveness on the issue, coming a year after reunification, has evoked troubling historical associations, not least because Nazi Germany invaded and sliced up Yugoslavia during World War II.

[Reaction in Washington was muted. Richard A. Boucher, a State Department spokesman, sidestepped a question about Germany's decision on recognition. Rather, he emphasized that the United States welcomed the EC decision to postpone "definitive decisions" on recognition of Slovenia and Croatia. This would allow more time for UN efforts to proceed, he said.

["We're pleased that the EC declaration urges the Yugoslav republics to support the efforts of the UN secretary-general, and the Hague conference process," Mr. Boucher added. "We are carefully examining the steps

See EC, Page 2

Gorbachev Yields To Yeltsin on Dissolving the Union by Jan. 1

By Fred Hiatt
Washington Post Service

MOSCOW — The Soviet Union will cease to exist and the Russian flag will fly alone over the Kremlin by the end of the year, a spokesman for Boris N. Yeltsin said Tuesday after Mr. Yeltsin met with Mikhail S. Gorbachev.

Mr. Gorbachev himself did not issue a statement after the meeting, and his spokesman referred to a transition lasting possibly to mid-January.

But Mr. Gorbachev signaled clearly for the first time on Tuesday that he would no longer battle to save a centrally governed union or to block Mr. Yeltsin's proposed Commonwealth of Independent States.

"It would be wrong to deny the enormity of change," Mr. Gorbachev's spokesman, Andrei Grachev, said before the Soviet and Russian presidents met. "We are in a transitional period," Mr. Grachev said, adding that Mr. Gorbachev would "see to it that the transition is orderly, constitutional and transparent."

Mr. Grachev, at one point referring to the country that "was until recently known as the Soviet Union," acknowledged that Mr. Gorbachev would have preferred to save a union from the wreckage of seven decades of Communist dictatorship. But he said that the Soviet president was bowing to political reality.

"Evidently at some point in time, he revised his position on how far compromise can go," Mr. Grachev said. He did not rule out some role for Mr. Gorbachev in the Commonwealth.

The end of the stalemate between Mr. Gorbachev and Mr. Yeltsin concluded a potentially dangerous competition for military support, but nonetheless left many questions unanswered about the future of the 12 republics of the union, of which Russia is the largest and most powerful.

Mr. Yeltsin was scheduled to travel to Kazakhstan on Saturday to meet with leaders of Central Asian republics, but the terms of their entry into the Commonwealth remained to be worked out.

Both Mr. Gorbachev and Mr. Yeltsin repeated their calls for the Commonwealth to maintain a unified armed forces, and a leading general warned of bloodshed if the republics ignored those calls.

But the president of Azerbaijan, Ayaz Mutalibov, on Tuesday declared himself commander in chief of all formerly Soviet armed forces on the territory of his Transcaucasian republic, except those belonging to the strategic nuclear command.

The president of Ukraine, Leonid M. Kravchuk, proclaimed himself commander in chief in his republic last week. Following that announcement, the Soviet defense minister, Marshal Yevgeni I. Shaposhnikov, said he was certain that no other presidents would take such a step.

Mr. Yeltsin, Mr. Kravchuk and the leader of Byelorussia, Stanislav Shushkevich, declared an end to the Soviet Union on Dec. 8, forming the new Commonwealth and declaring that its administrative center would be in the Byelorussian capital, Minsk, rather than in imperial Moscow.

Mr. Gorbachev, taken by surprise by the announcement of the three Slavic leaders, at first called their move illegal and promised to fight it through a referendum, a convening of the Soviet Congress or some other means.

But in recent days, most other republics of the Soviet Union have indicated their support for the Commonwealth, leaving Mr. Gorbachev without political support.

Mr. Yeltsin on Monday told the

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Kiosk

U.S.-Paris Rift On Soviet Aid

WASHINGTON (AFP) — The United States expressed its disagreement with France on Tuesday over a proposed international conference to coordinate humanitarian assistance to the disintegrating Soviet Union.

President François Mitterrand said Sunday that the ministerial conference proposed last week by Secretary of State James A. Baker 3d was "a bit superfluous." The White House spokesman, Marlin Fitzwater, said Tuesday, "We disagree with him."

General News

Syria is mired in economic failure and corruption. Page 2.

Bush urged participants in the Mideast peace talks to get down to business. Page 2.

Washington announced plans to slash its nuclear-arms-making capacity. Page 3.

Secretary of State Baker feels assured the Soviet military will stay out of politics. Page 9.

Business / Finance

Maxwell's British operations filed for court protection from their creditors. Page 15.

German policemen raided 100 homes and offices in an insurance fraud inquiry. Page 15.

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Weather Page 2.

Dow Close
2,602.28
Down
16.77

The Dollar In New York

DM	1.5715
Pound	1.827
Yen	128.28
FF	5.3685

Capitalism With a Socialist Face Brings Peace and Prosperity to China

By Nicholas D. Kristof
New York Times Service

GUIYANG, China — Jiang Lianxiang has a modest living room with a sofa, a television, a refrigerator that doesn't fit in her dollhouse-sized kitchen and an abiding faith that her son will be richer than his parents. Here, it almost seems as if the 1989 Tiananmen crackdown never happened.

"Our incomes are still going up," said Miss Jiang, a relaxed and smiling woman of 41, as she sipped tea in her living room and watched her son practice his calligraphy in a corner.

"We have most things we could want. Of course, the boy wanted an electric fan for the summer, but if you open the window, it's really not so hot. And we talked about getting a video player, but then we were afraid that might disturb the boy from doing his homework each evening. So we pretty much have what we need."

This economic complacency is not what was expected after the army throttled the democracy movement 1,080 miles away in Beijing. Many Chinese and foreigners alike believed that with tanks crushing student tents at Tiananmen Square, the economy risked collapse as well, through a decline in foreign investment, a rollback of economic changes and an increasingly disgruntled and uncooperative work force.

But none of that has happened, at least not so

First of two articles.

far. It is one of the paradoxes of the 1990s: China, with a hard-line communist leadership, is booming along at a 6 percent growth rate, with low inflation, foreign investment up and exports and foreign exchange reserves at record highs.

In contrast, democratic India, Asia's other giant, is struggling along with a 4 percent growth rate, a trade deficit and double-digit inflation.

As for the Soviet Union, the other country with which China is most often compared, its economy has sunk further into chaos as the country fragments in the wake of the hard-liners' failed coup.

Of course, there are clear differences among the three countries, and no one seems to think that repression makes good economic sense. But so far, against most expectations, China has not paid any overwhelming economic price for pursuing a hard-line ideology.

"The doomsaying that went on a couple of years ago, on so many fronts, has not come about," said Nicholas Lardy, a specialist on the Chinese economy at the University of Washington.

To be sure, there is still deep bitterness toward the government in many circles, and there is a common belief that the hard-liners are doomed. And for the economy the last few years have not been clear sailing by any means.

Beginning in late 1989, China endured its worst slump in more than a decade. The recovery is now well under way, but many Chinese economists worry that inflation will soon come roaring back. And the state-owned sector is still a disaster area: unreformed, inefficient and perhaps hopeless.

Yet, overall, the Chinese economy is enjoying far more vigorous growth than the economies of the United States, Japan, India or most other countries, rich or poor.

This kind of steady economic growth is the crucial feature of Deng Xiaoping's strategy to preserve Communist Party rule. Mr. Deng, the ailing 87-year-old architect of present-day China, argues that if the party can raise living standards substantially, ordinary people will support Communist rule and overlook such matters as the army assault on pro-democracy demonstrators in 1989.

"In the end, convincing those who do not believe in socialism will depend on our nation's development," the official Economic Daily recently quoted Mr. Deng as saying. "If we can reach a comfortable standard of living by the end of this century, then that will wake them up a bit. And in the next century, when we as a socialist country join the middle ranks of the developed nations, that will help to convince them. Most of these people will genuinely see that they were mistaken."

Mr. Deng seems to be right that many ordinary Chinese are far more concerned with whether they can *fa cai* — get rich — than with repression of dissidents. But it is not at all clear that growing prosperity will make them more supportive of the Communist Party, for two reasons.

The first reason is that while incomes are rising, expectations are rising even more quickly. Consequently, many people seem dissatisfied with their stunning economic progress, and some even insist — absurdly — that they are worse off financially than they were a few years ago.

The second reason is that many Chinese believe that they owe their fatter wallets not to communism but to capitalism. And many economists say they are right.

After a dozen years of economic restructuring, China sometimes seems more capitalist than communist, and that is one reason why the country is doing so well. Most of the growth now is coming

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Ferry Disaster: Toll Mounting

In Safaga, Egypt, a man despaired Tuesday after learning that a relative was among the dead in the Salem Express ferry disaster. So far, 21 bodies have been recovered, and 476 are reported to be missing. The ferry, which went down Saturday in the Red Sea, was carrying Muslim pilgrims back to Egypt from Saudi Arabia.

Santiago Lyon/The Associated Press

Olszewski Resigns and Cites Walesa

By Mary Battiata
Washington Post Service

WARSAW — Prime Minister Jan Olszewski announced his resignation Tuesday less than two weeks after taking office, having failed to win President Lech Walesa's support for his proposed cabinet and his plans to soften Poland's tough economic revitalization program.

Mr. Olszewski accused Mr. Walesa of sabotaging his efforts to form a government. His resignation followed the collapse of the center-right National Assembly coalition that had imposed him on a reluctant Mr. Walesa.

It was the second failure by a senior politician to form a government since the elections in October, and it deepened the country's political crisis. The resignation also was expected to strengthen Mr. Walesa's attempt to shift broad powers from the fragmented new National Assembly to his office.

As if to confirm that, Mr. Walesa seemed jaunty when he appeared Tuesday night in the assembly, several hours after Mr. Olszewski's announcement, to say at an impromptu press conference that he was "absolutely convinced" that increased presidential powers were necessary.

"Don't look for dictatorship where it doesn't exist," Mr. Walesa said. "All I'm trying to do is put my

See POLAND, Page 9

Homosexuality and Heredity

By Malcolm Gladwell
Washington Post Service

WASHINGTON — Scientists have uncovered new evidence that genetic factors may play an important, if not dominant, role in determining whether males become homosexual.

In a study of 167 gay men and their brothers conducted at Northwestern and Tufts universities, researchers found that the genes men inherit from their parents may account for as much as 70 percent of the probability that a male will become gay.

The findings appear to contradict the widely held perception that sexual orientation is largely determined by a child's early influences, conditioning and environment, and to reinforce other recent research that suggests biological foundations for homosexuality.

"This is an important study," said Sheri Berenbaum, a psychologist at the Chicago Medical School and an expert in the field. "It's the largest sample that's ever been studied. The data clearly point to the role of genetic factors in male homosexuality."

The men studied by the researchers fell into three groups. There were 56 pairs of identical twins, who share the same genes; 54 pairs of

See GAY, Page 8

Lenin: In One Sense, He Is a Survivor

By Serge Schmemann
New York Times Service

MOSCOW — The one thing in the state Lenin founded that is not breaking down, Sergei S. Debov believes, is Lenin.

Mr. Debov should know. He is the man in charge of Lenin's body, and he is proud that in almost 40 years he has spent faithfully inspecting, bathing and monitoring the relic, it has not changed a bit.

That's more than can be said for the Soviet state.

"If a pathologist looked at samples of skin from Lenin and a fresh corpse under a microscope," the 72-year-old scientist said, "he could not tell which is which, it's so well preserved. If the conditions in the mausoleum could be maintained, he could be preserved forever."

And that is also the problem.

With the failure of communism and the debunking of the Lenin cult, there are many who believe that the maintenance of the body in a glass sarcophagus inside the red granite mausoleum on Red Square should be halted.

Visitors, who used to number 3 million a year, have dropped sharply, though the lines have revived a bit since the word went out in August that Lenin may not remain in his display case long.

Politicians have suggested that it is time to honor Lenin's will and bury him alongside his sister and mother in Volkovo Cemetery in St. Petersburg.

"My work in this is purely technical," Mr. Debov began, reluctant to delve into politics.

"Nobody will argue that he was an outstanding figure with a huge impact on history," he said. "The future of the body — that's a purely political question. But it should be resolved rationally. There's a tendency to destroy everything. I would be sad if this was destroyed."

Mr. Debov preferred discussing the technicalities of preserving a body so long, a subject that until recently was a state secret. Caring for Lenin, he said, was a sideline to his work as a

See LENIN, Page 8

Syria Is Mired in Economic Failure, Tyranny and Corruption

By Chris Hedges
New York Times Service

DAMASCUS — At nightfall a huge lighted sign, perched on Kassioun Mountain overlooking Damascus, blinks on with the message, "Congratulations to the People."

The newest addition to the capital's landscape celebrates the recent referendum that gave President Hafez Assad 99.9 percent of the vote, extending his 21-year rule another seven years.

Syria has been convulsed by campaign frenzy and victory celebrations for the past few weeks, although there is no legal opposition and voters were able to check only "yes" or "no" to the president's continued rule on ballots marked under the watchful eye of officials.

Schoolchildren have been let out of class and government employees from offices to march through the streets. Banners and strings of carnival lights hang from the shops, and pictures of the president are plastered throughout the city.

"The whole effort is aimed at sanctifying the system and the president," said Jamal Atassi, a former minister and one of the few critics willing to be quoted by name. "Those who rule this totalitarian state see the people as objects to be manipulated, and they use these spectacles to justify their hold on power."

But underneath the staged euphoria the reign of Mr. Assad is in trouble. Stripped of his old patron the Soviet Union, mired in a centralized economy that is grinding to a halt, dependent on a security apparatus that is widely hated and unable to check rampant corruption, the government has adopted the tactics of its Soviet-bloc mentors to justify its legitimacy.

The Syrians hope to mend their relations with the United States and get their name off the U.S. list of countries that sponsor terrorism, a move that would qualify them for American aid for the first time since the list was created in 1979.

The government played a supporting role in the release of Western hostages in Lebanon, sent troops to the Gulf war against Iraq, has taken part in the Mideast peace talks and expelled some of the more notorious terrorists, including Carlos, who diplomats believe may have taken refuge in Baghdad. The government still harbors the Nazi criminal Alois Brunner.

The country's human rights record, which includes total control of the press and the refusal to permit opposition, as well as support for a variety of militant groups, including Palestinian factions, combine to make any reconciliation soon unlikely.

The State Department's report on human rights said, "Syria is ruled by an authoritarian regime which does not hesitate to use force against its citizens when it feels it is threatened."

The government continues to use everything from the army to schools for political propaganda.

The Ibn Khaldoon Boys High School, built by the French in 1937, is a cavernous building with 1,285 students. The students, dressed in army fatigues, sit in classrooms adorned with pictures of the president and posters with his sayings. They have missed school much of the last month to attend rallies.

For an hour a day they are given "political" lectures on the triumphs of the ruling Arab Ba'ath Socialist Party and its leader, Mr. Assad. The curriculum includes books that teach children as young as 12 how to dismantle automatic weapons and highlights what are described as great moments in Mideast history, including the 1983 suicide bombing by pro-Iranian Shiite Muslims in Beirut that killed 241 U.S. Marines.

"The boys put these pictures up because of their love for the president," Mohammed Tishir Refi, the principal, said as he stood in a class adorned with a dozen pictures of Mr. Assad.

But his comment brought visible smirks and a few low chuckles.

"Most of us want to get out of the country," a student said. "We dream about going abroad."

The Ba'ath Party is dominated by Mr. Assad's tiny Alawite sect, which embraces 11 percent of the population and is an offshoot of Shiite Islam. Family members, including Mr. Assad's son Basil, who has been designated the heir apparent, and other members of the sect control the military, internal security, the party and many lucrative trading monopolies.

Party bureaucrats travel the capital in gleaming German cars. They have planes and villas. Defense Minister Mustafa Tlas reserves tables each night at the city's cabarets and nightclubs and keeps a suite at the George V Hotel in Paris for much of the year, according to Syrians who have been flown there for weekends.

"The public has no say and no real knowledge of the inner workings of the regime," said the French-educated Mr. Atassi, a psychiatrist whose car was bombed and passport revoked and who lost his university post after he broke with the party in 1973.

"This gives the bureaucrats a free hand to engage in corruption," he said, "smuggling in goods from Lebanon, taking kickbacks on contracts and accepting bribes. The system has corrupted not only them, but our whole way of life."

About 60 percent of the country's 12.5 million people are under 20, and few have many prospects for jobs. The government, strained to the breaking point, already employs 40 percent of the work force.

Israel Says UN Reversal On Zionism Lifts 'Blot'

The Associated Press

JERUSALEM — President Chaim Herzog of Israel said Tuesday that the United Nations had "removed a shameful blot upon its good name" by voting to rescind the 1975 General Assembly resolution equating Zionism with racism.

Syria, Iran and the Palestinians denounced the vote.

"It, of course, symbolizes the revolution in the world order that has occurred since those dark days when the resolution was passed," said Mr. Herzog, who was Israel's ambassador to the United Nations when the resolution was adopted 16 years ago.

Faisal Husseini, a Palestinian leader, said rescinding the resolution was "completely missing the point" since the UN action did not address Israel's treatment of Palestinians under occupation.

"Israeli repression of the Palestinian people and denial of their national rights, foremost that of self-determination, is racist in essence," Mr. Husseini said in a written statement.

The UN resolution, adopted in 1975 by a 72-to-35 vote with 32 abstentions, was supported by Arab, African and Communist states. It called Zionism "a form of racism and racial discrimination."

Zionism is the ideology of reconstituting the Jewish nation in its biblical homeland.

The 111-to-25 vote on Monday to repeal the resolution included support from all former Soviet-bloc nations and many developing countries. China, Egypt, Kuwait and four other Arab states did not vote.

A Syrian government newspaper, the English-language Syria Times, called the vote a "blow to freedom and to the peace-loving people of the world."

The paper said it was surprising that attempts were being made "to exonerate the Zionists of racist practices" while Israel was "stepping up racist acts of terrorism against the Palestinians."

In Iran, state-run Tehran radio said the move underscored U.S. domination of the United Nations and its effort to reward Israel for agreeing to Mideast peace talks now under way in Washington.

Ron Edmonds/The Associated Press

Mr. Levy and Mr. Bush discussing the peace talks Monday in Washington. "We didn't come here with a stopwatch," Mr. Levy said.

Bush Urges Mideast Rivals to Talk, but They Talk of Recess

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush urged Israeli and Arab negotiators on Tuesday to overcome their procedural wrangles and get down to the business of peace talks.

But the participants were talking instead about when they would end this round of talks and when they would return to negotiations in the New Year.

Mr. Bush delivered his message to the Israeli foreign minister, David Levy. Similar appeals were made to the Arab partners in the peace talks, which are in their second week, administration officials said.

"It's a strong message — move from process to substance," a senior official said.

Mr. Levy, emerging from a 30-minute meeting with Mr. Bush at the White House, said he had emphasized the need to let the parties work out their problems directly, without the U.S. intervention desired by the Arabs.

"The president said this was an acceptable and guiding principle," Mr. Levy said.

He added that Israeli negotiators meeting at the State Department with the Arabs had "lots of patience."

"We didn't come here with a stopwatch," Mr. Levy said.

At the State Department, an Israeli delegate to the talks, Yossi Ben-Aharon, said that exchanges during the previous four days of negotiations were helping the two sides to understand each other.

"Therefore they are conducive toward bridging over some of the differences," he said.

But the Syrian diplomat who is leading his country's negotiations with Israel, Mouaffak Allaf, said that the Israelis had refused to discuss commitments under the peace process.

He said that the Israeli attitude was "the real obstacle" to progress. Mr. Allaf added that Syria was willing to continue the talks in Washington for as long as needed.

The Arabs and Israelis have begun talking of when they would suspend the talks. Israeli officials had intended to leave Tuesday night but were considering whether to remain in Washington through Thursday.

A Palestinian delegate, speaking on condition of anonymity, expressed doubt that the talks would go beyond Wednesday.

The most problematic of the sessions has been the joint Palestinian-Jordanian delegations talks with Israel, which have yet to formally begin. Chief negotiators have been meeting in a State Department corridor, unable to agree whether to proceed into a single room, as Israel wants, or to go into two rooms, which the Palestinians seek as a way to negotiate directly with Israel.

In separate talks, Israeli and Syrian negotiators remained at odds over Syria's insistence on a return of the Golan Heights, which Israel captured in the 1967 Middle East war. Israel insists that Syria first prove that it accepts the legitimacy of the Jewish state.

Israeli and Lebanese negotiators reported slow progress and agreed to continue meeting.

Mr. Netanyahu accused Palestinians of "a marked escalation of violence" in the Israeli-occupied West Bank and Gaza Strip and complained of a lack of condemnation from Palestinian officials.

The Palestinians said that an Israeli curfew and crackdowns in the occupied territories were deliberate attempts to pressure Palestinian negotiators and undermine the talks.

"As of today the whole process is in serious jeopardy," said a Palestinian spokeswoman, Hanan Ashrawi.

But the Israeli deputy foreign minister, Benjamin Netanyahu, said in an interview with CBS television, "I don't think it's at all lost, and I don't think there has to be any deadlock."

(AP, Reuters)

EC: *Germany Sets Fast Pace on Croatia and Slovenia*

(Continued from page 1)

the EC has taken, and we will be consulting with the EC on further actions we can take to promote our common objectives."]

Mr. Kohl received a standing ovation when he told a conference of his Christian Democratic Union in Dresden, "The Croats will not be left alone."

The chancellor said the Brussels decision was a "clear signal to the Serbian leadership and the Yugoslav federal army to "end the bloodshed in Yugoslavia and pave the way for United Nations peacekeeping forces."

Later, Foreign Minister Hans-Dietrich Genscher said at a news conference in Bonn that the government would convert its consulates in Croatia and Slovenia into embassies in mid-January, the deadline set for the recognition of the republics, which declared their independence from Yugoslavia in June.

The agreement, reached early Tuesday morning in Brussels after 10 hours of debate, foresees recognition if an arbitration commission appointed by the European Community judges that the two republics fulfill certain criteria, such as respect for the rights of minorities.

In an interview with the BBC, Lord Carrington, who heads a peace-mediation group established by the 12-member EC, said he believed that Croatia would meet the conditions. But a spokesman for Mr. Genscher in Bonn said the government's view was that recognition, though not implementation by the establishing of embassies, was permitted before the January deadline.

A spokesman for the Dutch presidency of the Community, Dig Istha, said by telephone from The Hague that he doubted that any of the other 11 EC members would follow the German example.

He added that Mr. Genscher had made it clear twice in the discussions Monday and early Tuesday that Bonn did not feel bound by the verdict of the arbitration commission, which consists of five European judges led by the French jurist Robert Badinter.

■ Serbia Denounces Move

Blaine Harden of The Washington Post reported from Zagreb:

Serbian officials and state-owned Belgrade television warned Tuesday that the EC decision would lead to more violence in Croatia.

Croatia and Slovenia welcomed the EC decision. It commits the 12 EC nations to recognize the republics' independence if they meet certain conditions, including human-rights protection for minorities.

Lord Carrington, a former British diplomat who heads an EC peace effort for Yugoslavia, said Tuesday that Croatia and Slovenia would have no trouble meeting these conditions.

He added, however, that it was unclear what effect international recognition would have on the war in Croatia.

Serbian leaders, as usual, did not mince words in describing what they see as the awful consequences of the EC move and the menacing agenda they claim lurks behind it.

Radovan Karadzic, a politician who is close to the Serbian president, Slobodan Milosevic, said that "the dictate of the EC will definitely lead to the escalation of the bloody war instead of a peaceful, democratic solution."

A commentary on Belgrade television charged Tuesday night that Germany, which pressed the 12 nations of Western Europe to move quickly on recognition for Croatia, was now dominating the EC and using its influence to pursue "war aims from the First and Second World Wars."

Croatia, which has lost more than a third of its territory in the fighting, describes the Serbian government's constant references to the atrocities of World War II as a smoke screen for aggression. Nearly all the fighting and death has occurred on Croatian territory.

The republic's minister of information, Branko Salaj, said here that his government could not understand why the Western powers were listening to Serbia's histrionics, even as its ethnic armies are wrecking Croatia.

The New and Bolder Germany: No Longer Politically Stunted

By John Tagliabue
New York Times Service

BERLIN — Postwar West German leaders so assiduously avoided bold foreign policy confrontations that they earned the Germans the epithet of economic giants but political dwarfs. Now, an era has drawn to a close as a united and enlarged Germany challenged the authority of the United Nations secretary general and Washington, long Germany's great protector across the sea, and caused its closest European allies, Britain and France, to back off over the question of how to end the war in Yugoslavia.

One year after reunification, and only days after moving to the fore economically at the European

NEWS ANALYSIS

Community summit meeting in the Netherlands, Germany offered for the first time since World War II a display of political might.

Last week, Foreign Minister Hans-Dietrich Genscher rebuked Secretary-General Javier Pérez de Cuéllar, disputing his assertion that diplomatic recognition of the Yugoslav republics of Croatia and Slovenia would prolong the fighting in Yugoslavia rather than end it. Mr. Pérez de Cuéllar had the firm backing of the United States.

The firmness of Mr. Genscher, who rejected the secretary-general's arguments in a strongly worded letter, prompted first France and then Britain to soften their opposition to Germany's plan for recognizing the dissident republics, whose declarations of independence last June were followed by civil war.

On Monday, European foreign ministers meeting in Brussels approved a catalogue of strict criteria for recognizing new states in central Europe. This cleared the way for Germany to recommend full recognition by mid-January.

By sweeping away British and French objections, the reunited Germany did for the first time what the rump West Germany never dared: It forcefully elbowed through an unpopular move that it perceived as crucial to its own interests.

Bonn knew the objections in advance. In recent months the papers in London and The Hague have been full of reminders, for those who had forgotten, of Germany's wartime occupation of the Balkans.

And lest anyone forget, the Serbian press, whipped to fever pitch by the propagandists of Slobodan Milosevic, the Serbian president, castigated the Germans, reminding readers of the role that not only Germany but also its principal allies, Austria, Hungary and Italy, played in two wars against Serbia in the century.

In World War I, Germany allied with Austria-Hungary against the small Balkan nation, and in World War II Germany and Italy divided up the Balkan federation.

In Bonn, no one was forgetting the past. Last week, in a speech to parliament announcing the government's intention to press ahead with recognition, Chancellor Helmut Kohl ruled out as "unseemly" any use of German armed forces in the Balkans under the aegis of the United Nations or any other peacekeeping organization.

But for Mr. Kohl, not so much the past as the future appeared to be at stake.

In his letter to Mr. Pérez de Cuéllar, Mr. Genscher argued that dithering would only encourage the warmongers. What is more, he contended, the 1975 Helsinki accords on security and cooperation in Europe guarantee not only national borders but also internal administrative boundaries like those dividing Croatia from Serbia.

With ethnic rivalries bubbling across central Europe and borders called into question everywhere, his line went, caving in to Serbia would send a message that force can pay off in the end.

Germany may be partly driven by embarrassment at missed opportunities during the Gulf war, when Bonn stood on the sidelines. But its assertiveness now is also a response to deep public feeling.

Germans, fed a steady diet of television and news reports that are strongly anti-Serbian, are on the side of the dissident republics, which are cast regularly as victims of Serbian aggression.

For centuries, they were linked to the German world, forming part of Austria-Hungary and coming under German control in World War II. Before the latest fighting started, tens of thousands of German tourists streamed each year to the beaches of Croatia, and of the 600,000 or so Yugoslav workers who live and toil in Germany, roughly two-thirds are Croatian.

Thus, support for the government's policy cuts across political lines. In the parliamentary debate, Ulrich Klose, the new Social Democratic whip, told Mr. Kohl that it hinged entirely on him whether "thinking in alliances" or the "idea of freedom" prevailed in Europe.

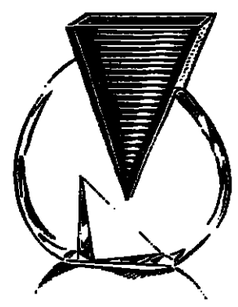
But liberty, as is often the case, is not the only issue. If West Germany was an Atlantic state, with interests focused toward the West, reunited Germany is a central European state, and its Yugoslav policy reflects the security interests of itself and neighbors to the east.

Tens of thousands of refugees have already spilled from war-torn regions of Yugoslavia into Austria and Hungary, imposing political and economic strains.

But more than just fear of turmoil elsewhere motivates Bonn. Its domestic intelligence service has been busily warning the government that several thousand Croatian men have left their homes in Germany to join the fighting in their homeland, and might possibly continue the fighting from Germany with terrorist means if the conflict is not resolved.

The German police already have their hands full with Croatian extremists. Last week, the Bavarian police announced the latest in a series of arms seizures, arresting two Germans, two Croats, and two citizens of Arab states seeking to smuggle ground-to-air missiles, automatic weapons and several million rounds of ammunition from Germany to Croatia.

"MIDNIGHT BLUE
REFLECTED
IN A
LIMPID SCULPTURE
SIGNED BACCARAT"



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WORLD BRIEFS

Starving Ethiopians Attack Convoys

GENEVA (Reuters) — Starving Ethiopians are attacking relief convoys, forcing delays in delivering food to the famine-hit eastern region, the main UN refugee organization said Tuesday.

The UN High Commissioner for Refugees report underlined concern among relief agencies over a breakdown of order across the Horn of Africa.

"Food trucks are being frequently attacked," an agency spokesman said. "Drivers are scared to go in and we are having to suspend many convoys. It is a terrible situation. We have the food piling up and the money and the staff to deliver it to the areas that need it the most but we can't get it to them."

Manila Wants Marcos' Assets Seized

MANILA (Reuters) — The Philippines government asked a court on Tuesday to confiscate billions of dollars of Marcos assets, alleging they were the product of "unparalleled greed" and "remorseless" plunder.

"At the expense of the starving Filipino people," President Ferdinand E. Marcos and his widow, Imelda, looted the economy during their 20-year rule, the government told an anti-graft court.

Solicitor-General Francisco Chavez filed a civil suit naming Mrs. Marcos as defendant after the Department of Justice found there was sufficient evidence to bring the case to trial. It was the second case against Mrs. Marcos to reach the courts of a total of 80 civil and criminal actions filed by state lawyers against the former first lady.

U.S. Cites Senator's Restaurant Chain

WASHINGTON (AP) — The restaurant chain founded by Senator Bob Kerrey of Nebraska, a candidate for the Democratic presidential nomination, has been cited for 116 violations of child labor laws, the Labor Department announced Tuesday.

Most of the violations at the eight-restaurant Grandmothers Inc. chain in Nebraska involved letting 14- and 15-year-olds work too many hours a week or too late at night, the department said. But five violations involved teenagers working in hazardous occupations, such as a chef, or with hazardous equipment like power meat slicers. No injuries were reported.

The citations were part of a four-state sweep by federal investigators. Mr. Kerrey issued a statement saying that his business partner had taken action to correct the alleged violations. "The restaurants are now in compliance," he said.

2 Paris Jewelers Are Jailed for Fraud

PARIS (Combined Dispatches) — Jacques and Pierre Chaumet, the jewelers accused of defrauding creditors and wealthy customers of millions of francs, were sentenced Tuesday to prison terms. The brothers' three-week trial on charges of fraud, illegal banking practices and abuse of confidence ended Oct. 23, but sentencing was deferred until Tuesday.

Jacques Chaumet, 64, considered the firm's financial expert, was sentenced to two years in prison. His brother, Pierre, 63, known as the creative force of the 200-year-old family business, was sentenced to 18 months in prison. Both were fined 500,000 francs ($93,000).

The jury heard evidence, including testimony from several aggrieved socialites, that the brothers had illegally obtained collateral on jewels stored in their vaults and sold stones belonging to their clients for personal gain. The firm filed for bankruptcy in June 1987 after government investigators determined it was 1.8 billion francs in debt. In July 1987 it was taken over by Investcorp, the Arabian Investment Banking Corp. *(AP, Reuters)*

Assam Rebels Announce a Cease-Fire

NEW DELHI (AP) — Bowing to pressure from the Indian Army, a major insurgent group in the northeastern state of Assam that has sought independence announced a unilateral, indefinite cease-fire Tuesday.

The brief announcement by Arabind Rajkhowa, the chairman of the United Liberation Front of Asom, did not give reasons for the move, which followed the release of six hostages that the rebels had held captive for more than five months.

The decision to stop the armed campaign for independence, stalled during these months by a well-organized army crackdown, is widely viewed as a prelude to talks between the rebels and the government of Prime Minister P.V. Narasimha Rao in New Delhi.

For the Record

A huge fire in Blackpool destroyed a main building in England's most famous amusement park at the resort on the Irish Sea on Tuesday. No one was injured. *(Reuters)*

TRAVEL UPDATE

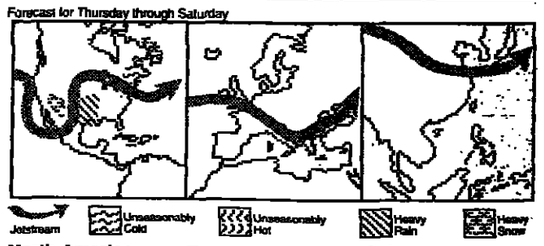
A 36-hour French railroad strike was expected to cause severe delays on long-distance and commuter lines from Paris on Thursday. The stoppage, called by the three main rail unions, began at 8 P.M. Tuesday and was to continue until 8 A.M. Thursday. The state railroad said it expected the frequency of intercity trains to and from Paris to be cut by a third. The TGV high-speed trains will operate normally except to and from Nantes and Rennes, where services will be cut by a third. *(AFP, Reuters)*

A 24-hour nationwide strike called by Greece's main labor union disrupted utilities, public services, transportation and banking Tuesday as workers protested against the government's austere 1992 budget, which is being debated in parliament this week. *(Reuters)*

Freezing rain in Germany caused hundreds of accidents Tuesday, including a 30-car pileup on a freeway outside Munich. A truck driver was killed in the crash when his vehicle overturned on ice. Another person was killed in a crash in Baden-Württemberg. *(Reuters)*

The Weather

Forecast for Thursday through Saturday



North America
Cold weather will last through Thursday in New York City, followed by moderate weather. Rain will fall widely in Texas Thursday and will spread to the southern Great Lakes by Saturday. California will have showers, then chilly winds Thursday.

Europe
A slow-moving storm will move from the North Atlantic through the North Sea Friday into Sunday. Strong winds will bring mild air from the Atlantic across Great Britain, France and Germany late this week. Showers will accompany the milder air.

Asia
Tokyo will turn blustery and chilly Thursday, and it may rain for a time. Normal cold is foreseen in Seoul and Beijing with little rain or snow. It will be mainly dry through Friday in Hong Kong. Sudden downpours will pop up at times in Singapore.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	19/66	11/52 s	18/66	11/52 s
Amsterdam	8/43	3/37 c	7/44	2/35 r
Ankara	7/44	-4/25 pc	7/44	2/35 sn
Athens	15/59	8/43 s	13/55	4/39 c
Barcelona	13/55	7/44 pc	16/61	7/44 pc
Belgrade	9/48	-4/25 pc	7/44	1/31 sh
Berlin	8/46	2/35 r	7/44	1/34 c
Brussels	6/43	4/39 c	7/44	3/37 r
Budapest	6/43	-3/27 sh	3/37	-1/31 sh
Copenhagen	6/46	2/35 c	8/46	1/34 sh
Costa Del Sol	19/66	12/53 s	19/66	12/53 s
Dublin	9/48	7/44 r	8/46	7/44 r
Edinburgh	9/48	4/39 r	9/48	2/35 r
Florence	12/53	3/37 pc	12/53	3/37 pc
Frankfurt	6/43	1/34 r	7/44	2/35 r
Geneva	5/41	-1/31 r	6/43	-3/28 c
Helsinki	3/37	-3/27 sh	2/35	-2/29 sh
Istanbul	9/48	-2/29 pc	8/46	3/37 sh
Las Palmas	22/71	11/52 s	21/70	11/52 pc
Lisbon	17/62	9/48 s	17/62	9/48 pc
London	9/48	3/43 c	9/48	6/43 r
Madrid	16/61	7/44 pc	16/61	7/44 pc
Milan	11/52	1/34 pc	12/53	3/37 c
Moscow	6/43	0/32 c	7/44	2/35 sh
Munich	8/46	0/32 sh	9/48	3/37 sh
Nice	11/52	6/43 pc	12/53	6/43 c
Oslo	8/46	4/39 c	7/44	2/35 c
Paris	8/46	4/39 c	11/52	4/39 sh
Prague	6/43	-1/31 r	7/44	2/35 c
Reykjavik	3/37	-1/31 sn	3/37	-1/31 sl
Rome	13/55	3/37 r	14/57	4/39 pc
St Petersburg	3/37	-3/27 pc	3/37	-4/25 pc
Stockholm	5/41	1/34 r	7/44	1/34 sh
Strasbourg	7/44	3/37 r	8/46	2/35 sh
Tallinn	3/37	-3/27 sn	2/35	-2/29 sn
Venice	11/52	0/32 pc	14/57	4/39 pc
Vienna	4/39	-3/27 sh	4/39	-1/31 sh
Warsaw	7/44	2/35 sh	7/44	1/34 sh
Zurich	3/37	-2/29 r	3/37	-4/25 sh

Middle East

Beirut	17/62	10/50 s	16/61	8/46 c
Cairo	21/70	11/52 s	21/70	11/52 s
Damascus	19/66	11/52 s	17/62	11/52 s
Jerusalem	18/64	7/44 s	18/64	7/44 s
Riyadh	19/66	10/50 s	20/68	10/50 s

Oceania

Auckland	18/64	10/50 pc	17/62	10/50 pc
Sydney	27/80	18/64 pc	27/80	18/64 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	31/88	21/70 pc	32/89	21/70 pc
Beijing	-2/29	-7/20 pc	-2/29	-7/20 pc
Hong Kong	26/79	18/66 pc	24/75	18/66 pc
Manila	31/88	24/75 pc	30/86	24/75 sh
New Delhi	22/71	10/50 pc	23/73	10/50 pc
Seoul	7/44	-2/29 pc	4/39	-7/20 pc
Shanghai	4/39	-1/31 pc	3/37	-1/31 pc
Singapore	29/84	22/71 sh	29/84	22/71 t
Taipei	22/71	16/61 pc	20/68	16/61 pc
Tokyo	12/53	7/44 pc	12/53	7/44 pc

Africa

Algiers	18/64	10/50 pc	18/64	10/50 pc
Cape Town	28/82	11/52 pc	28/82	11/52 pc
Casablanca	21/70	11/52 s	22/71	11/52 s
Harare	28/82	15/59 pc	28/82	15/59 pc
Lagos	28/82	23/73 pc	28/82	23/73 pc
Nairobi	26/79	8/46 pc	26/79	8/46 pc
Tunis	17/62	8/46 pc	16/61	8/46 s

Latin America

Buenos Aires	29/84	18/64 t	30/86	18/64 pc
Caracas	27/80	22/71 pc	28/82	22/71 pc
Lima	23/73	14/57 pc	21/70	14/57 pc
Mexico City	20/68	10/50 pc	21/70	9/48 pc
Rio de Janeiro	31/88	17/62 t	30/86	17/62 pc
Santiago	23/73	14/57 pc	23/73	14/57 pc

North America

Anchorage	-5/24	-12/11 pc	-2/29	-7/20 c
Atlanta	11/52	-4/25 s	9/48	1/34 s
Boston	1/34	-9/16 sf	-4/25	-9/16 pc
Chicago	-5/24	-12/11 pc	3/37	-3/27 s
Denver	8/46	-4/25 c	10/50	-7/20 sh
Detroit	-5/24	-13/9 sf	-1/31	-3/27 s
Honolulu	29/84	22/71 pc	29/84	22/71 pc
Houston	15/59	7/44 c	16/61	11/52 c
Los Angeles	18/64	9/48 pc	18/64	8/46 pc
Miami	23/73	14/57 pc	22/71	18/61 pc
Minneapolis	-8/18	-14/7 s	-2/29	-7/20 pc
Montreal	-8/18	-17/2 sf	-12/11	-21/-5 pc
Nassau	26/79	20/68 pc	26/79	20/68 pc
New York	1/34	-5/18 pc	-1/31	-7/20 s
Phoenix	20/68	11/52 sh	21/70	7/44 c
San Fran.	13/55	7/44 sh	14/57	7/44 pc
Seattle	9/48	4/39 sh	7/44	3/37 c
Toronto	-8/18	-13/9 sf	-5/24	-9/16 s
Washington	3/37	-7/20 pc	0/32	-7/20 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, ice

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U.S. Plans to Slash Capacity for Output Of Nuclear Arms

By Keith Schneider
New York Times Service

WASHINGTON — Nearly a half century after a secret atomic experiment led to the development of a mammoth government nuclear weapons industry, the Bush administration has announced plans to slash the complex to four production plants in the South and Midwest and a test site in Nevada.

The new configuration means that an enterprise that once produced 5,000 to 6,000 nuclear warheads a year will, by 1996, be mainly responsible for maintaining the shrinking stockpiles and cleaning up the pollution it produced, Energy Secretary James D. Watkins said.

The administration's plans were made public this week at a news conference in which Mr. Watkins, who as chief of naval operations under President Ronald Reagan presided over one of the largest nuclear arms buildups in history, almost eagerly described how he and President George Bush were now responding to the question neither expected ever to be asked: "What if we win the Cold War?"

Mr. Watkins said the collapse of the Soviet Union, the destruction of the Berlin Wall and Mr. Bush's initiative in September to dismantle thousands of nuclear weapons in the U.S. arsenal sharply diminished the need for a far-flung nuclear weapons industry.

"Nobody likes nuclear bombs," he said. "We want to get rid of the nuclear complex to the extent we can."

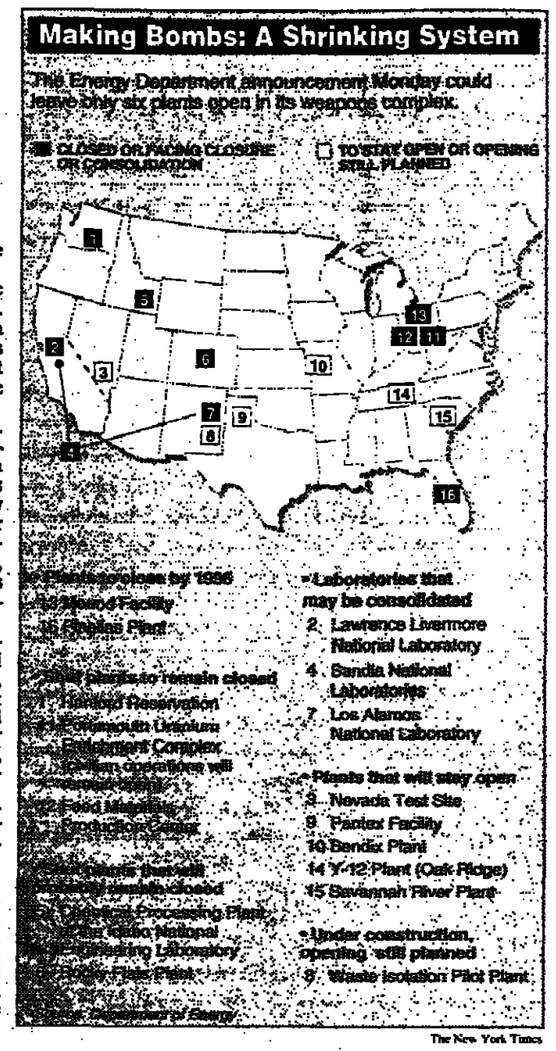
"We're seeing a major strategic change in national policy," Mr. Watkins added. "I think this is a wonderful opportunity for this country. We're seeing a significant chance to invest the dollars we spend in a more productive way."

Under the plan outlined by Mr. Watkins, weapons plants in Florida and Ohio would be closed and a plant in Colorado, the Rocky Flats plant near Denver, would probably never produce materials for nuclear bombs again. A uranium processing plant in Idaho faces closing, and the department's four weapons design laboratories could be consolidated.

Despite the closings, Mr. Watkins said, total employment would remain about the same as it is now, at 57,000 workers. But their work would change significantly. Instead of one environmental worker for every two manufacturing workers, there would be an even split, departmental figures show.

The same split is true in the department's budget for the nuclear weapons industry, now $12.3 billion a year.

After 1996, according to Mr. Watkins's plans, the weapons industry will consist of the Savannah River plant, near Aiken, South Carolina; the Y-12 plant in Oak Ridge, Tennessee; the Pantex plant east of Amarillo, Texas, the Bendix plant in Kansas City and a test site northwest of Las Vegas.



The New York Times

Bush Drops to Lowest Level Yet in a Poll

Concern Over the Economy Pushes His Approval Rating Down to 47%

By Richard Morin and Dan Balz
Washington Post Service

WASHINGTON — Surging doubts about his handling of the economy have driven George Bush's popularity to the lowest level of his presidency, with fewer than half of those questioned in the latest Washington Post-ABC News Poll saying they approve of the way he is doing his job.

Mr. Bush's approval rating has dropped to 47 percent, marking the first time it has slipped below 50 percent in Post-ABC surveys. About six weeks ago, 59 percent of the public approved of the way he was handling his job. The poll found that 50 percent disapproved of his performance, also the worst rating of his presidency.

[Marlin Fitzwater, the White House spokesman, was quoted by United Press International as saying Tuesday, "We don't pay attention primarily to polls. But I can assure you we take these numbers to heart."

[It was the first time the White House has acknowledged the impact of the polls and indicated concern that they may affect the president's re-election.]

Economic insecurities appeared to be driving his decline in popularity, with nearly 9 in 10 persons surveyed characterizing the economy as "not so good" or "poor." Only 1 in 10 said the economy was "good" or "excellent."

Just 1 in 4 said they approved of his handling of the economy, compared with roughly half of those who were asked in June.

Personal anxieties about the economy also are growing, according to the poll. Roughly one-third of those questioned said they were worse off now than they were in 1989, nearly double the share who said the same thing eight months ago. Only about one-fifth — 18 percent — said they were better off, while half said they were in about the same shape financially.

Those least able to weather economic bad times — the poor and lower middle class — have been hurt the most during the past three years. According to the poll, more than 4 of 10 respondents with household income of less than $20,000 a year report they are worse off now than when Mr. Bush became president. Fewer than 1 in 10 reported an improvement.

Democratic criticism of Mr. Bush appeared to have registered with the public, according to the poll, with the president seen as uninvolved with the economy and domestic issues and more concerned about the welfare of the rich than the middle class.

Roughly 2 in 3 Americans said they disapproved of the way Mr. Bush was handling "problems here at home," and about 75 percent said he "spends too much time on foreign problems and not enough on problems in this country," up from 66 percent in September.

In October, roughly half — 48 percent — of those surveyed said Mr. Bush cared more about serving the wealthy than the middle class. In the new survey, that had risen to about 3 in 5, or 58 percent.

At the same time, by a margin of 46 percent to 36 percent, those polled said they trusted the Democrats in Congress more than the president to improve the economy.

The findings are based on interviews with 1,512 randomly selected adults who were interviewed Dec. 11-15. The margin of sampling error for the overall results is plus or minus 3 percentage points.

U.S. Mayors Urge Relief For 'Hometown America'

Washington Post Service

WASHINGTON — Emergency food requests jumped 26 percent in the nation's major cities this year, while requests for emergency shelter rose 13 percent, according to the U.S. Conference of Mayors.

These emergency requests signal a "growing crisis in hometown America," said the mayor of Boston, Raymond J. Flynn, a Democrat and the president of the mayors' conference. The figures are based on a survey of officials in 28 cities who monitor activities by government agencies and private charitable groups.

"Something is very wrong in America," Mr. Flynn said at a news conference Monday. He blamed the economic recession and unemployment for the increase in emergency requests for food and shelter.

"We are calling on the president and the Congress to match every new dollar sent to Russia with new dollars to feed needy families in America," Mr. Flynn said. "If it is a good policy to feed hungry people in the Ukraine" and other parts of the former Soviet Union, "then why isn't it good to feed hungry people here in the United States?"

"No one in this rich and powerful capital," the mayor added, "wants to address the issues of the poor and needy in America or the middle-aged men and women who show up at soup kitchens for the first time in their lives — because their jobs have disappeared."

Bronchitis Hits French Alps

Reuters

CHAMBERY, France — An epidemic of children's bronchitis is threatening to overwhelm pediatric services in the French Alps, hospital officials said Tuesday. Chambery hospital has admitted 70 children with the disease since Dec. 1.

AMERICAN TOPICS

Gun Club's Fallout Fouls Lake Michigan

For 79 years, members of the Lincoln Park Gun Club gathered at a skeet shooting range just north of downtown Chicago, firing at clay pigeons lofted into the air above Lake Michigan. The shattered targets and the lead shotgun pellets fell into the lake.

Last May the club disbanded, leaving behind more than 1,000 tons of lead and several hundred tons of clay in a pile 12 feet high in the lake about 300 feet (90 meters) from shore.

Environmentalists say the lead is leaching into the lakebed, poisoning algae and destroying the breeding grounds and habitat of lake perch and shiners, the small fish that make their home along the lake's edge.

"Birds pick up the lead, fish eat it, and in the long term it's a serious problem for the food chain," said Glenda L. Daniel, executive director of the Lake Michigan Federation, an environmental group.

Officials of the moribund club, the state attorney general's office and the park district plan to meet to discuss how to pay for scooping the lead from the lake bottom. The estimated cost is as high as $1 million.

Short Takes

The federal government is replacing food stamps with plastic cards. They are less likely to be lost, and since they are nontransferable they cannot be sold nor would a thief benefit from stealing them. The card can be taken to any grocery participating in the program. The checker inserts it into a computer terminal, which reads the total amount of the person's monthly entitlement and deducts the amount of the current purchases.

A device called a fetal oximeter could reduce the risk that infants will be born with brain damage because of oxygen deprivation, The New York Times reports. The device, which could measure the oxygen content in fetal blood during labor and delivery, is being developed by Nellcor Inc. of Hayward, California. The company manufactures regular oximeters, which are now standard equipment in operating rooms. They have greatly reduced the number of deaths that occur from lack of oxygen in patients under anesthesia and have sharply reduced malpractice insurance rates for anesthesiologists.

San Francisco affiliates of the CBS and NBC television networks are starting their prime-time schedules an hour earlier, from 7 to 10 P.M. instead of 8 to 11, and the idea is spreading, the Los Angeles Times reports. Broadcasters say that two long-established trends, couples starting families later and both parents holding jobs, are sending people to bed earlier.

On being elected president of the Montgomery County Council in Maryland, Bruce Adams noted the parlous state of the national and local economies and quoted the actor-writer-producer Woody Allen: "More than any other time in history, mankind faces a crossroads. One path leads to despair and utter hopelessness. The other to total extinction. Let us pray we have the wisdom to choose correctly."

A user's guide to Santa Claus has been published by The New York Times. It rated the Kris Kringles at leading department stores on such points as setting, appearance, believability (the Santa at Bloomingdale's has a "reedy and unenthusiastic" voice and "almost never emits ho, ho, ho's") and lap comfort (the Saks Santa's lap is "slightly bony and slippery"). Santas were polled on what the kiddies want for Christmas. Macy's jolly old elf said, "Peace on earth — that's the weirdest thing I've been asked for so far."

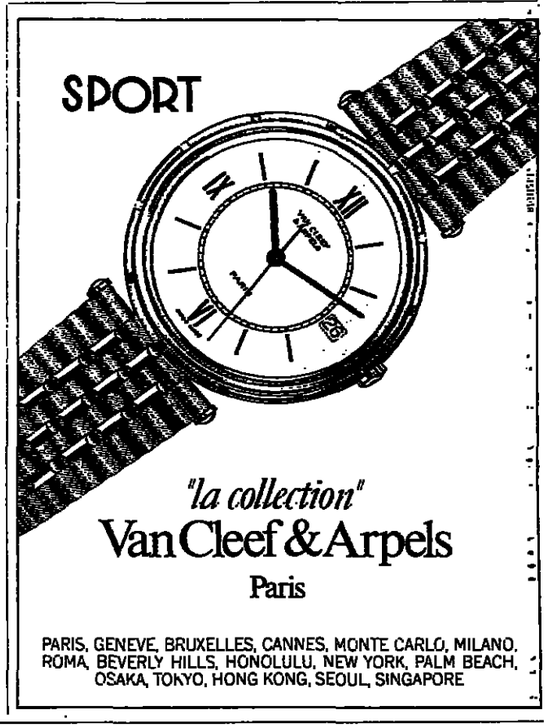
Arthur Higbee

Arizona Governor Sued in S&L Case

Washington Post Service

WASHINGTON — Arizona's governor, J. Fife Symington, has been named a defendant in a $140 million government lawsuit, becoming the first major elected official to be sued over his alleged role in the collapse of a savings and loan. Mr. Symington, a Republican, called the federal action "outrageous," saying it was "typical of Washington run amok."

The long-expected lawsuit, filed in U.S. District Court in Phoenix by the Resolution Trust Corp., alleged that Mr. Symington and 11 other Southwest Savings & Loan Association directors were negligent and failed to live up to their fiduciary duties. The government also is seeking damages from eight of the Southwest directors' spouses.



"la collection"
Van Cleef & Arpels
Paris
PARIS, GENEVE, BRUXELLES, CANNES, MONTE CARLO, MILANO, ROMA, BEVERLY HILLS, HONOLULU, NEW YORK, PALM BEACH, OSAKA, TOKYO, HONG KONG, SEOUL, SINGAPORE

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OPINION

Herald INTERNATIONAL Tribune.
Published With The New York Times and The Washington Post

Toward a Korean Deal

Even as the menace of communism fades elsewhere, North Korea has been moving relentlessly toward its own nuclear bomb, a fearful prospect thought to be only a few years away. But as a result, a once unlikely working consensus has taken shape among the United States, the Soviet Union, China, Japan, South Korea and others to keep heavy nonproliferation pressure on the North Koreans but to give them incentives, in security and in desperately needed economic links, not to go nuclear. This is the context of South Korea's new reconciliation and nonaggression treaty with Pyongyang.

The pact is meant to reduce tensions, take guns off a hair trigger and open up family reunifications, normal contacts and commerce between two profoundly distrustful countries. Whether totalitarian North Korea will in fact open up its society has to be considered as dubious, but the pact is at least a promise of civility. In the South, where a moderately democratic system permits expression of the public's deep yearnings for reunification, it appears genuinely popular.

It is somewhat worrisome that the new treaty leaves the crucial matter of proliferation to be dealt with separately. Seoul insists, nonetheless, that it is not abandoning nonproliferation but altering and even improving its pursuit. Already, to meet North Korea's security objectives, the United States has withdrawn its nuclear weapons from South Korea. South Korea has renounced nuclear arms and offered Pyongyang reciprocal inspection of any civilian or military facilities, including U.S. military installations. At the same time Washington is showing itself ready to stand with the South in conventional and perhaps also in anti-missile defense. This is the framework in which Washington (with Moscow, Beijing and Tokyo adding their useful weight) demands that the North open its nuclear facilities and pledge not to operate its reprocessing plant.

South Korea's intent in signing the new treaty is further to soften up the North's dictator, Kim Il Sung (or a successor), even give him a "face-saver," for nuclear concessions. It is so far an unproven policy. But South Korea, which knows North Korea, insists that it will not ratify the pact or put it into effect until the North accepts working nuclear controls. Here lies the core of the common interest in regional stability that the United States and South Korea share.

— THE WASHINGTON POST.

Banning the Latin Bomb

Brazil and Argentina have now agreed to open all their nuclear sites to full inspection by the International Atomic Energy Agency, thereby helping to ensure that The Bomb will stay banned in Latin America. In so doing, they show the way to others in the Third World who want to limit nuclear arms races. And they provide testimony that prestige need not rest on bomb-building. It can be gained by putting technology to more peaceful and productive uses.

The civilian governments of Presidents Carlos Saúl Menem of Argentina and Fernando Collor de Mello of Brazil deserve credit for overcoming entrenched bureaucratic resistance to international inspections. By moving beyond mutual inspections and accepting IAEA inspectors instead, they insulate their nuclear abstinence pledge from domestic and military politics. Now it is up to the parliaments in both countries to see the wisdom of their leaders and ratify the accord promptly.

— THE NEW YORK TIMES.

A Disgrace Is Rescinded

The United Nations hardly deserves applause for waiting 16 years to rescind a disgraceful declaration that should never have been adopted. Still, it is a mark of better times that the General Assembly on Monday repealed Resolution 3379, which assailed Zionism as "a form of racism and racial discrimination." The pity is that most Arab states, including those ostensibly seeking peace with Israel, voted once again to impugn the birthright of the Jewish state.

Passage of Resolution 3379 was mindlessly destructive of the United Nations itself. Israelis saw its enactment as proof of the organization's incurable bias. It offended Americans of every creed, as evidenced by its unanimous denunciation by the U.S. Senate. And the tainted origins of the resolution compounded fears about Soviet orchestration of Third World majorities in the General Assembly.

The anti-Zionist campaign began in Pravda in 1971. Soon Moscow was alleging — incredibly and obscenely — that Zionist leaders had collaborated with Nazi Germany. The charges of racism were eagerly taken up by Arab states, then at the crest of the oil boom. By 1975 there were enough Third World votes to assure passage in the General Assembly.

Full credit goes to President George Bush for mobilizing the effort to repudiate a resolution he rightly condemns as twisting history by equating Zionism "with the intolerable sin of racism." The hurtful subtext of Resolution 3379 is that Jews are racists because they are Zionists — part of a political movement that has sought the same national rights claimed by other stateless peoples. It reeks of anti-Semitism to suggest that survivors of the Holocaust are to be condemned for establishing a haven in the only state in which Jews form the majority.

Doubtless the demise of the Cold War and the collapse of the Soviet bloc made Mr. Bush's success possible. But unconditional repeal was also the corollary of Washington's Middle East diplomacy. Israel has rightly sought assurances that its Arab neighbors accept its existence. Resolution 3379 implicitly denied that right to an encircled Israel. That even now most Arab states cling to a demeaning and vicious doctrine mars an otherwise belated triumph for sense and conscience.

— THE NEW YORK TIMES.

Housing Costs Too Much

In the last 20 years there has been a great expansion of the U.S. government's subsidized housing programs. The number of units reserved for the poor and near-poor has increased perhaps fivefold. The cost has gone from a little more than $1 billion a year to about $20 billion. But a new report shows that the need has grown even faster than the aid, so that the poor have lost ground. The gap between the number of needy households and the number of rental units both public and private that by the government's own standard they can afford has widened.

The government says that to have enough money left for other purposes, a household should have to spend no more than 30 percent of its income on shelter. For a family with an income of $10,000 a year (about the present poverty line for a family of three), that is $250 a month in rent. The report says that in 1989 there were 9.6 million renting households with incomes below $10,000 for only 5.5 million units with rents below $250. In 1970, by contrast, there were 6.4 million renting households with equivalent incomes for 6.8 million units with comparable rents. In 20 years the number of households went up, the number of units went down, and a surplus of 400,000 affordable units turned into a deficit of 4.1 million.

There are many reasons. Housing costs in many of those years rose faster than incomes, lower incomes especially. Some lower-income neighborhoods were gentrified; others were partly abandoned as unprofitable. The Reagan administration, for a combination of reasons (philosophy as well as cost), greatly slowed the growth rate of the federal programs and the addition of subsidized units per year.

The result is that only about a third of poor renters now live in subsidized units. Most of the rest are consumed by housing costs. More than half of all poor renters must spend more than half their incomes on rent; a sizable share spend more than three-fourths. In most states the prevailing rents for what the government calls modest two-bedroom apartments are greater than the entire monthly welfare grant for a family of three. Yet no relief is in sight. Hard-pressed states are continuing to cut welfare benefits or let them lag behind inflation to save money.

The Bush administration and the Democratic Congress meanwhile reached a kind of truce on housing last year, a new program that will let the federally subsidized inventory expand. But the expansion will be slow. For poor people, housing will continue to be the killer cost.

— THE WASHINGTON POST.

Other Comment

America and the New Union

On his current visit, Secretary of State James Baker is, as always, motivated by pragmatic concerns: Who will control nuclear weapons in the Commonwealth of Independent States? Who will implement the conventional arms reduction treaty in Europe? Will it be implemented at all?

Secretary Baker is also interested in the state of human rights in the commonwealth states. There is a belief in the White House that the attitude toward ethnic minorities is a criterion of being civilized.

America has a mighty means of applying pressure to commonwealth members, a means it tested on the Soviet Union by tying economic aid to concessions in foreign, domestic and military policies. The former union republics will be even more yielding in these questions than the Gorbachev-Shevardnadze leadership was. The center at least had memories of former grandeur and could weakly attempt to save face; the commonwealth members have nothing but a drive to become independent and belong to Western civilization.

— Komsomolskaya Pravda (Moscow).

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Iran and Syria Have Some Improving to Do

By L. Paul Bremer 3d

The writer was U.S. ambassador at large for counterterrorism from 1986 to 1989.

NEW YORK — The release of the last American hostages is an important victory for the policy of not making concessions to terrorists. But, now that this terrible era seems to be drawing to a close, there are voices in the Bush administration urging that Iran and Syria be removed from the list of states that sponsor terrorism. That would be a mistake. Important issues involving state support for terrorism have to be resolved.

Two Americans, William Buckley and Lieutenant Colonel William R. Higgins, were murdered by their captors. The United States must insist that their remains be returned. The murderers and kidnappers violated U.S. laws that make it a federal crime to murder or kidnap an American citizen anywhere. Washington should be willing to use intelligence, covert action, diplomacy and sanctions to bring them to justice. It should insist that Iran and Syria cooperate.

Iran's terrorist agenda is broader than hostage taking alone. The government has killed dissidents living abroad and been implicated by French authorities in the assassination of Shahpur Bakhtiar, the former Iranian prime minister, in Paris this past August.

Iran has never condemned, let alone lifted, the death sentence imposed by Ayatollah Ruhollah Khomeini on Salman Rushdie, author of "The Satanic Verses." It was almost certainly Iranian agents who killed Mr. Rushdie's Japanese translator in Tokyo this summer. Tehran also continues to finance and provide logistical support to the Lebanese terrorist group Hezbollah.

These issues must be satisfactorily resolved before America gives Iran a seal of approval.

The same goes for Syria, where America's counterterrorism agenda is largely unfinished. Five or six of the world's most dangerous terrorist groups have their headquarters in Damascus — under the friendly eyes of the government. More than a dozen terrorist training camps operate in the Syrian-dominated Bekaa region of Lebanon.

Discussions on these subjects with the Syrians have been unsatisfactory. They pretend that the groups in Damascus are liberation movements. Terror against Israel and Israeli citizens is legitimate, they claim. But no Western government can accept such arguments.

Syria has consistently claimed ignorance about the training camps even though its army controls all the Bekaa roads. In 1988, Secretary of State George Shultz handed the Syrian foreign minister a map of the area with the camps and terrorist groups clearly marked and a request that they be closed down. The camps are still there.

Washington should welcome Syria's decision to join the peace talks, but Syria, too, should stay on the terrorist list until it deals with the full agenda.

Last month the U.S. government presented evidence that Libyan agents blew up Pan Am Flight 103 over Lockerbie, Scotland, in December 1988. But Libya's guilt does not necessarily mean that Syria and Iran are innocent.

The U.S. government has clear information that the Iranians contracted with the Popular Front for the Liberation of Palestine-General Command, headquartered in Damascus and headed by a former Syrian air force officer, to blow up U.S. airlines in retaliation for the accidental downing of an Iranian civilian plane in the summer of 1988. The front's extensive plans for attacks had to be known to the Syrians. They were preempted by the arrest of a large cell in Germany in October 1988.

Iranian complicity in and Syrian knowledge of the plan cannot be overlooked.

The international fight against terrorism has had an important victory, but more remains to be done. First, the no-concessions policy must be followed. Terrorists are seeking the release of two convicted Lebanese terrorists in exchange for two Germans being held in Lebanon. Any German wavering would be a blow to the no-concessions policy — and to the United States, as one of the Lebanese was convicted of murdering an American serviceman during the 1985 TWA hijacking.

Second, the international community must sustain pressure on states such as Syria, Iran and Libya. Only then will they be persuaded to abandon terrorism as an instrument of state policy.

The New York Times.

Stimulate, Please, and Stop Fixating on the Deficit

By Bernard D. Nossiter

NEW YORK — In 1938, Henry Morgenthau, the orthodox Treasury secretary, and Marriner Eccles, the maverick chairman of the Federal Reserve Board, battled for Franklin Roosevelt's economic soul. Five years of contradictory New Deal remedies had failed to cure the Great Depression; now a recessionary blister had formed on the wound.

Mr. Morgenthau, like Herbert Hoover before him and many executives today, argued that the cure was a balanced federal budget to restore business confidence. Mr. Eccles, who had worked out a relationship among consumption, investment and output before John Maynard Keynes published his "General Theory," contended that Mr. Morgenthau was dead wrong. What was needed was more federal spending to increase jobs and output. The deficit, said Mr. Eccles, was a result, not a cause, of the Depression, the product of sharply diminished tax receipts and of relief spending.

A fresh new slump in the stock market put the president in Mr. Eccles's camp. Always cautious, FDR agreed to increase spending but at only half the rate his advisers urged. It made little difference. The war soon proved Mr. Eccles right.

After the war, Dwight Eisenhower, America's first Keynesian president, fought two recessions largely by accelerating previously planned spending. This was mostly too little and too late, but he established a bipartisan consensus. What mattered was not the deficit but the slack in the real economy.

John Kennedy, tutored by Seymour Harris, John Kenneth Galbraith, Paul Samuelson and others, carried the lesson a step further. What really mattered was the state of the budget at high employment, one with little economic slack. If men and plants were idle, then stimulus was in order. It would in time reduce the deficit by collecting taxes from the newly employed and from businessmen whose red ink turned black. So Mr. Kennedy successfully promoted stimulus (a tax cut) even though the economy was not in recession and suffered only from idle men and plants.

Lyndon Johnson inadvertently completed the lesson, demonstrating the symmetry in all this. At high employment, a stimulus will simply spill over into prices and cause inflation. Mr. Johnson's failure to finance the Vietnam War with offsetting tax increases opened the way for the stagflation of the 1970s.

Today, it is as if this history had never existed, all of it vanished down a memory hole dug by those who call themselves conservative. They point to a budget deficit of $378.6 billion (the sum estimated for the fiscal year just ended) and tell us that nothing can be done. Even if George Bush wanted to do something, and that is not clear, he feels paralyzed by this enormous deficit.

The president and his advisers have forgotten the Kennedy lesson: What matters is the budget at high levels of employment and not the deficit exaggerated by slump.

Indeed, the Kennedy lesson was even subtler. Mr. Bush and the public generally focus on the orthodox budget, a curious set of accounting conventions that omit things that matter, such as the depressing drain of Social Security surpluses, and include things that do not affect the flow of goods and services, such as the large bailout for savings and loan depositors.

Buried away in the government's documents there is a proper economic budget, one that counts the items that govern the federal demand for goods and services and makes an allowance for the distorting effect of slump on receipts and spending. It goes by the unlovely name of National Income and Product Accounts, cyclically adjusted, or NIPA.

For the first half of 1991, NIPA ran at a yearly rate of $121.7 billion, more than $200 billion under the conventional budget. (It was really even lower: the government, in a counsel of despair, regards a jobless rate of 6 percent as high employment. If the administration used 4 percent, Mr. Kennedy's temporary target, NIPA would come out well below $121.7 billion, because less would be spent on unemployment compensation and more would be taken in taxes.)

Moreover, since the first quarter of 1990, when NIPA stood at a deficit of $190.5 billion, the economic budget has been moving downward. That is, the government has been providing less and less demand. This federal restraint is as good an explanation as any for the current recession. It is much more plausible than the official Bush administration theory, blaming slump on a minor war that actually increased demand, and on a brief rise and fall in oil prices.

As long as the president is a cobra, fixated on the mongoose-like conventional budget, he is unlikely to counter economic slack. If he rereads recent economic history, he may then be free to deploy the tax and spending stimulus that will end stagnation in the trough of a recession and may even improve his chances of re-election.

The writer, a former reporter for The Washington Post and The New York Times and author of "Fat Years and Lean: The American Economy Since Roosevelt," contributed this comment to the International Herald Tribune.

These Lies About Kennedy's Death Have to Stop

By Gerald R. Ford and David W. Belin

Former President Ford was a member of the Warren Commission, which investigated the Kennedy killing. Mr. Belin was counsel to the commission.

WASHINGTON — The news media treatment of the assassination of President John F. Kennedy and of the Warren Commission, which investigated it, reflects one of the central problems facing America's democratic society: Sensational claims are widely disseminated, truth is submerged, and the responsible press usually does not make sufficient effort to expose the fraud.

Two vivid examples of this are provided by the new Oliver Stone film, "JFK," and a recent series of five one-hour programs on the A&E cable network called "The Men Who Killed Kennedy."

The Big Lie we are hearing is that the top echelons of government were conspiratorially involved in the assassination. Those who have examined the evidence in depth know the conspiracy talk to be irresponsible.

Common to these commercial productions is the Big Lie — the assertion that the top echelons of government were conspiratorially involved in the assassination, and that Lee Harvey Oswald was not the lone gunman who killed President Kennedy and a Dallas police officer, J. D. Tippitt.

In "JFK," the Big Lie is disseminated through Kevin Costner, who portrays Jim Garrison, then the New Orleans district attorney. He asserts that the assassination was a "coup d'état" — a "public execution" with a cover-up "all the way" to the top, including Lyndon Johnson, whom he calls an accessory after the fact.

In the A&E series, the Big Lie is disseminated through purported experts, such as Colonel Fletcher Prouty (a consultant to Oliver Stone for "JFK"), who asserts: "You see, you're dealing with a very high echelon of power ... Otherwise, how could you have gotten people like the chief justice of the Supreme Court to participate in the cover-up?"

False charges of this kind desecrate the memory of President Kennedy and of Earl Warren, the late chief justice, and are a fraudulent misrepresentation of the truth.

These lies attempt to cover up the overwhelming weight of the evidence and instead paste together scraps of testimony to form a case for conspiracy and cover up Mr. Oswald's guilt.

For instance, some 20 doctors have examined the autopsy photographs and X-rays of President Kennedy as members of formal panels. Nineteen of these experts have concluded that all the shots that struck the president came from the rear. The 20th asserts that a fourth shot struck Mr. Kennedy in the head and disintegrated, leaving no physical evidence of the bullet. This odd-man-out appeared repeatedly in the A&E series.

Nowhere do any of the 19 other experts appear in the telecast or in "JFK." There is no mention of their conclusion that all the shots came from the rear; nor of the ballistic evidence showing that the bullet that struck the president's head and the bullet that passed through his neck and struck the Texas governor, John Connally, were fired from Mr. Oswald's rifle, found at the Texas School Book Depository Building.

Instead, "JFK" and the television production emphasize the backward movement of the president's head when he was struck, without mentioning ballistic experts' testimony that the movement was caused by a massive neuromuscular reaction that occurs when the brain's nerve centers are seriously damaged.

Like the A&E series, "JFK" alleges the existence of a conspiracy, supposedly including elements of the CIA, with the ultimate proof supposedly being the killing of Lee Harvey Oswald by Jack Ruby on Nov. 24, 1963.

Oliver Stone's fantasy involves what Mr. Garrison calls "triangulation" — three gunmen firing a total of six shots, with Mr. Oswald as the "patsy" who is killed by the conspirators' hit man, Jack Ruby.

But nowhere in the movie do viewers see anything about the overwhelming evidence that disproves the conspiracy claims, including central witnesses to these events such as Postal Inspector Harry Holmes.

The morning that Lee Harvey Oswald was killed, Mr. Holmes was on his way to church with his wife. At the last minute, he decided instead to go to the Dallas police station to see if he could help his friend, a Captain Fritz. Mr. Holmes had been assisting Captain Fritz in the investigation of the Kennedy murder and the murder of Officer Tippitt, who was killed by Mr. Oswald about 45 minutes after the Kennedy assassination.

Mr. Holmes entered Captain Fritz's office, where Mr. Oswald was being interrogated by the captain and representatives of the Secret Service and the FBI. The captain later gave Mr. Holmes the opportunity to ask questions, and the session was extended for about a half-hour.

Jack Ruby meanwhile had come downtown to the Western Union office to send a money order to an employee. The time stamp on the money order showed that he was there at 11:17 A.M. Mr. Ruby then went to the basement of the nearby police station, where he joined reporters awaiting Mr. Oswald's transfer to the county jail.

Mr. Oswald was killed at 11:21 A.M. If Harry Holmes had continued on to church that morning, the interrogation session would have ended a half-hour earlier, and Mr. Oswald would have been transferred long before Jack Ruby arrived.

If Jack Ruby were part of a conspiracy, he surely would have been downtown at least a half-hour earlier. Common sense would also dictate that a conspiratorial "hit man" would not kill his target inside a police station.

Nor do "JFK" or the television series mention the testimony of Rabbi Hillel Silverman, who saw Jack Ruby many times in his cell and who is convinced that Mr. Ruby was truthful when he said that he was not part of a conspiracy. Nor do viewers learn about Jack Ruby's request for a lie detector test and the results of that test, which indicated that Jack Ruby was not part of any conspiracy.

The A&E telecast and the movie ignore the vivid testimony of the single most important witness to the assassination — Howard Brennan, who saw the gunman fire from the southeast corner window of the Texas School Book Depository Building — the window where cartridge cases were found, which ballistic tests proved had come from Lee Harvey Oswald's rifle. It was Mr. Brennan who notified the police of the source of the shots and who provided a description of the assassin that was remarkably close to Mr. Oswald.

Nowhere do viewers of the film or TV series learn that six witnesses saw Lee Harvey Oswald at the Tippitt murder scene.

Mr. Oswald was apprehended in the Texas Theater because a local man, Johnny Calvin Brewer, became suspicious when he saw Mr. Oswald duck into Mr. Brewer's shoe store as police sirens were heard approaching. Mr. Brewer trailed Mr. Oswald to the Texas Theater and had the cashier call the police. When they approached Mr. Oswald, he pulled out his revolver. Ballistic evidence proved that this was the Tippitt murder weapon.

Some people assert that we will never know the truth about that day in Dallas. But the truth is already known: Lee Harvey Oswald was the lone gunman who killed President Kennedy and Officer Tippitt.

The Washington Post.

Hateful Lies Disguised As History

By David M. Oshinsky and Michael Curtis

NEW BRUNSWICK, New Jersey — College newspapers in the United States are facing a dilemma that pits free speech against historical deception. A group calling itself the Committee for Open Debate on the Holocaust has sent the same advertisement to at least a dozen leading campus dailies. The advertisement contends that the Holocaust never occurred.

Newspapers at Harvard, Yale, Brown, the University of Pennsylvania and the University of Southern California have refused to run it. Those at Northwestern, Cornell, Duke and the University of Michigan have published it amid protests from students, faculty and members of their own editorial boards. At Rutgers, the ad was printed free of charge on Dec. 3 as a "guest commentary," surrounded by rebuttals.

The ad attempts to prey on students' ignorance about the Holocaust. It insists, without evidence, that there were no mass killings of Jews and no "execution gas chambers in any camp in Europe that was under German control."

It claims that the so-called execution chambers were "fumigation chambers," used "to delouse clothing ... and prevent disease." It is "from this lifesaving procedure," the ad says, "that the myth of extermination gas chambers emerged."

The slick ad does not use the violent language common to the literature of racist and nativist groups. It wraps itself in concepts of free speech and open inquiry, arguing that all points of view deserve to be heard.

Timed to exploit the controversy about political correctness, the ad says "elitist" and "Zionist" groups have stifled debate on the Holocaust in order "to drum up world sympathy" for Jewish causes and Israel.

The ad was written by Bradley R. Smith, a political soul mate of the California-based Institute for Historical Review, the principal promoter of "Holocaust revisionism." The institute's founder, Willis A. Carto, was described by the B'nai Brith Anti-Defamation League last year as "perhaps the leading anti-Semite in the United States."

Mr. Carto has been associated with the Populist Party, whose presidential candidate in 1988 was David Duke; the Liberty Lobby, a hate group; and the Noontide Press, which distributes such tracts as "The Testing of Negro Intelligence" and "The International Jew."

In 1980, Mr. Carto's institute offered $50,000 to anyone who could "prove" that Jews were exterminated at Auschwitz. Mel Mermelstein, a Holocaust survivor, submitted sworn declarations from people who had been in the camp. When the institute refused to pay up, he took its officers to court in Los Angeles.

That Jews were gassed to death at Auschwitz "is not reasonably subject to dispute," the presiding judge declared. "It is simply a fact." In 1985, Mr. Mermelstein was awarded the $50,000, plus $40,000 for suffering.

Mr. Smith's committee apparently believes that its theories will be tolerated by some Americans on First Amendment grounds and accepted by others out of ignorance or worse.

The student newspaper at Duke University naively repeated the committee's description of itself as a group of revisionist scholars. The appalled history department at Duke responded with a statement that distinguished between those who revise history and those who deny it.

Most college editors seem aware of the committee's intentions. Their decision to print its ad is based on principle: an aversion to censorship or a belief that hate material should be aired and publicly refuted.

Surely their right to publish such ads should not be questioned. They alone must decide what good purpose, if any, is served by printing ads that are intentionally hurtful and obviously false.

But the ads should be rejected. If one group advertises that the Holocaust never happened, another can buy space to insist that American blacks were never enslaved.

The stakes are high because college newspapers may soon be flooded with ads that present discredited assertions as if they were part of normal historical debate. If the Holocaust is not a fact, then nothing is a fact.

Mr. Oshinsky and Mr. Curtis are professors of history and political science, respectively, at Rutgers University. They contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: 'Flu' and Hair Loss

PARIS — A rather startling discovery has been made concerning the influenza. It seems that one of the results of the disease is a tendency on the part of the sufferer's hair to fall out. Instead of disappearing, the influenza not only continues to spread, but increases in severity, and there is reason to think that it is destined to remove from the heads of men the last traces of original hair. At present no man likes to be bald, because it is regarded as a mark of physical inferiority to other men. When, however, every man is bald, no on will regret the disappearance of his hair.

1916: A Master-Stroke

PARIS — The German armies in the Verdun region are still recoiling under the French master-stroke which on Friday and Saturday [Dec. 16 and 17] hurried them back another stage toward the frontier, and General Mangin's glorious troops remain in almost undisputed possession of the conquered ground. The enemy's heavy batteries have bombarded the greater part of the French front but their fire has been effectively countered. Apart from this artillery activity and patrol skirmishes near Bezonvaux, the Germans have not yet shown themselves capable of any reaction.

1941: Argentine Siege

BUENOS AIRES — [From our New York edition:] The Argentine government's new extraordinary powers had their first major effect today [Dec. 17] when a tribute to President Roosevelt was forbidden by the administration of Acting President Ramon S. Castillo. Those powers were assumed yesterday when the government proclaimed a "state of siege," which suspends constitutional guaranties, including the right of public assembly. The pro-democratic organization Accion Argentina had proposed to express solidarity with the democracies

هكذا من الاصل

OPINION

In Moscow, Thoughts of Success From an Angry Russian Head

By A. M. Rosenthal

MOSCOW — Every day here is so full of fear and hope, rising and fading, so many startling things happen so erratically, the present is so taut and the future so murky that life sometimes seems like the day itself — cold, fogged over, too suddenly dark.

The city and its people seemed hard and remote at first. Then I remembered the habit I had as a foreign correspondent — trying to jump out of the limitations of my own head by thinking local. So I practice thinking like a Russian — not masses of Russians but just one, say a high-school teacher.

As a Russian, I can tell you my gorge is rising and my half-empty belly fills itself with anger. Yes,

ON MY MIND

part of my anger comes from the lines, lines, lines. They make me feel grungy and poor and abused every day of my life. But I know I won't starve and I am tough. The deeper part of my anger comes from something else.

I am an educated man, a cultured man. But they — Yeltsin, Gorbachev, all of them, they insult me every day. They don't tell me what is happening to me and my country.

Who runs this new thing, this union? What is its *name and* what will it be called next week? Who makes the laws? Are there laws?

Next week, how much will I have to pay for bread? For a dress for my little daughter, if I can find one in the street market?

What will I be paid for my job? Will I have a job? If not, who will feed my family, in heaven's name?

Glasnost! Now it means telling me what they have decided. I thought it meant telling me beforehand, asking what I thought of a plan. But there is *no plan*, just decisions. I see these men on TV sometimes talking to journalists, but never to me straight on. They are acting already like the arrogant Communist czars they were just yesterday.

Never mind; I will hold on a while. I am a Russian, tough. Even the Germans were afraid of *us. I know what freedom means; what fool doesn't?* The world thinks I will turn to fascism unless I get some hope. No, not I, or my friends. But others will, *the army generals, the KGB officers.*

Yeltsin, or whoever, must hurry up and tell us what they plan for us, and maybe even ask our *opinion. If not, they will be finished and so will our* dreams. But I have hopes; things will get better, I am sure, I think.

Now I am back in my own, American, head. I check my thoughts with some real Russian heads. They say that's about the way it is; no great *Moscow mysteries anymore.*

Outside, the West cries doom for this place. I find myself believing Russia can pull it off, so can *the Ukraine and most other republics.*

There will be trouble, maybe shooting someplace. But nothing except fascism can match communism for cruelty, criminal waste and murder.

True, fascists are waiting. But they can be blocked — by Boris Yeltsin, if he has the courage, and by the United States. Mr. Yeltsin's job is to come out fighting against the Russian fascists. He has to take them on as he did Mikhail Gorbachev, but he seems afraid of them, as Mr. Gorbachev was himself.

So far he has been mealy-mouthed about Pamyat, the Russian fascist organization, and never seems to notice that army funds finance some of *the anti-Semitic propaganda, Hitlerian filth.*

President George Bush can help prevent a fascist takeover by announcing now that the United States will *do everything possible politically and economi*cally to destroy it — including denying any republic's putsch government a seat at the United Nations.

If fascism is fought in advance, the road should lead up. Why not? The republics could be sleek with meat, grain, oil, gold, timber when their riches no longer lie rotting in the genetic corruption of Communist production and distribution. The system could deliver military shuttles to space but not milk to children 50 miles from the farm.

In Moscow these days it seems so grievously past time that the United States stops seeing the end of the Soviet Union as an unknowable threat *but as a reward to the people for decades* of known suffering.

From what the Bush administration is saying and doing now, maybe that is taking hold in Washington. I certainly pray so, as an American, and also in my Russian head.

The New York Times.

LETTERS TO THE EDITOR

The Forgotten Europeans

Regarding the New York Times editorial "Europe's Leap to Unity" (Dec. 13):

This editorial sadly toes the line pushed by the Maastricht participants. The Maastricht treaty does not "propel Europe into the 21st century as a cohesive power able to meet the economic and political challenges from North America and Asia."

Even excepting internal EC discord, Maastricht was a defeat for "Europe," because the European Community does not equal "Europe." *This is not being* pedantic: Sloppy language about Europe shows sloppy thought.

Even if we exclude the European part of the ex-Soviet Union, the former Warsaw Pact countries of Eastern Europe contain 160 million Europeans who are not in the EC. It is among them, and in the breakup of the Soviet Union, that the big issues for "Europe in the 21st century" are emerging, right now. These peoples are poor and getting poorer, they are frighteningly nationalistic, they have no democratic traditions to speak of, and the region hardly contains a single undisputed border — in short, the *traditional European recipe for trouble.*

Maastricht offers nothing for them. Indeed, by moving closer to union within the homogeneous West, the EC may serve to exclude the societies of the East by widening the gap between the two.

Two recent events reveal the truth behind the EC rhetoric about a mature *union able to meet crises. The first came* when France originally prevented the Community from opening its markets slightly to Polish and Czechoslovak farmers. The second is, or was, Dubrovnik.

Real Europeans should say of Maastricht what King Pyrrhus said of his infamous battle success: "One more victory like that, and we are ruined."

BRETT ARENDS.
Oxford, England.

Still on the Sidelines in '41

The 50th anniversary of the attack on Pearl Harbor has (as was the case with German reunification) raised some distasteful questions: Are the Japanese inherently sneaky? Can they be trusted? Will they try to rewrite history? Are they after world domination?

I would add some questions that have always intrigued me. Why, in December 1941, was the United States *still* in a position to be attacked by surprise — that is, why was it not *already* in the war? *What were we Americans waiting for?* How did we remain *neutral* to Hitler and his horrors? You could fight him, or join him; but remain honestly neutral? After Pearl Harbor, America declared war only on Japan; it was Germany that declared war on the United States four days later; and thus America never did renounce its *shameful neutrality. Would the United* States have entered World War II if Japan had not attacked Pearl Harbor?

In the two years of "Europe's war" before December 1941, did nothing happen there to rouse American rage? Not the (surprise!) conquests of Poland, Belgium, France and more? The blitz of London? Was it all just "Europe?"

Amid the criticism of Japan's sneak attack, and the implied praise of America's supposed moral superiority (neutrality is usually the avoidance of morality, however) can we take the time to remember that the United States did not repounce nor has it yet denounced its neu*trality toward Nazi Germany?*

CHRISTOPHER HOUSTON.
Milan.

Terry Anderson's Example

The front-page photo of the released hostage Terry Anderson *(Dec. 6)* showed him in an exuberant pose. His mental and physical condition, after *unspeakable tribulations, proves that* the human race is made of much sterner stuff than is generally presumed. Mr. Anderson's balanced and mature views regarding his tormentors should be emulated in a world where political hatred and a taste for vengeance are frequently mistaken for heroism.

RUDOLF VOLL.
Tokyo.

Conques-Lovers, Unite

To the headline question, "Does a Medieval Town Need the 20th Century?" *(Nov. 30)* the answer is, no — it is the other way around. The 20th century is very much in need of its medieval towns. Conques-en-Rouergue is every bit as precious as Venice, and as worthy of protection. Its insensitive profaning *by a modern-minded mayor demands* more than local outrage. Lovers of Conques from around the world should add their voices to those of the indignant and frustrated population.

WILLIAM WEYMAN.
Lectoure, France.

Le Jour de Gloire ...

As an American, I naturally rooted for the United States to win the Davis Cup. But I have to admit it was a thrill to *watch France secure the cup for the first* time in 59 years.

It was fantastic to see a team as motivated as the French players were, particularly in an essentially individual sport that has been dominated by teenage prima donnas and blasé stars.

It was probably the first time a Davis Cup captain, Yannick Noah of France, played such a large part in a victory. He inspired and cajoled a talented, hasbeen, streak player — *Henri Leconte* — and a gentleman player, Guy Forget, who has often been accused of lacking the killer "instinct" in great matches — to new performance heights.

It was refreshing to see France win.

TIMOTHY WOOD.
Paris.

The Plot Disrobed

Regarding "It's Jesuits vs. Indians, and All the Good Guys Win" (Nov. 21):

An ironic "bravo" to Caryn James for the review of Bruce Beresford's film "Black Robe." She blithely breaks the unwritten rule of movie and book reviews by explicitly revealing not only the plot of the film but the "terrible irony" of its ending. She has done what I don't allow even my best friends to do: tell me the ending of a film or book.

PHILLIP A. BREWER.
Aignan, France.

In Paris, the Real Thing From the Calliope Man

By Adele Hars

PARIS — *It is a gray Saturday.* The color of the late morning sky would mean snow if this were Boston, but *this is Paris.* I have Brahms's Fourth Symphony on the stereo, and the newspaper on the table. The apart*ment is very quiet today, even with the* Brahms. My husband is away.

As I scan the paper, I realize that *the music is becoming muddled* — another song is creeping in. I stop, listen. It's a calliope. I wait for a

MEANWHILE

minute, trying to determine if it's a good one. It is. I turn off the Brahms. The calliope is quite strong now.

I open the dining room windows and lean out on the iron railing. Yes, the calliope is on the far corner. Two children, a very blond little girl of 3 or 4 and a well-dressed little gentleman of 5 or 6, watch from an open window several stories above the street. The boy is solemn but the girl waves delightedly. A stuffed monkey is perched on this old-world music box, its arms moving up and down like those of a toy soldier on parade. The girl thinks he is waving to her.

This calliope is a real one, on a proper chassis with spoked metal wheels. Sometimes they are semi-electronic things balanced on the skeleton of an old baby carriage. Not this one. It dances on an air of flutes, penny whistles and old-time organs. A merry-go-round that comes to you.

The calliope man is balding and mustachioed, wearing a beat-up canvas coat *the color of Dijon mustard.* His age is indeterminable: maybe 40, maybe 60, maybe more. His arm turns the crank quickly, steadily, his body heaving with the motion.

A young woman, my age perhaps, in black leather boots and jacket, shakes the coins in her tin cup sharply. Passersby stop to fish in their pockets for change.

I run to the hall closet, leaving the window open, and shuffle through my purse. I pull out a five franc piece. *close the closet door and reach for an* envelope from the bookcase. I learned this trick from an old woman in the modern apartment building across the way this summer. You wrap some coins in an envelope to toss down to the woman with the cup. This way you can be sure that she gets the coins, that they don't roll into the gutter.

I am almost out of envelopes, so opt instead for a small piece of light blue stationery. I fold the coin in carefully, then wrap it with Scotch tape and hurry back to the window.

The woman with the tin cup is moving toward my building. Other people lean out, little white packets in hand, dropping them to the street. She picks them up, waves and moves on. She keeps track of who gives. The givers *will each get their own private concert.*

I hum along as the calliope's song rolls up and down like the hills of *Provence.* The woman doesn't see me. I call out to her with high "oo-oo" I often hear French women use; before I moved to France, I thought it was only used by nosey neighborhood women in the 1950s Hollywood movies. She sees me. I drop my packet. She picks it up and waves.

The little girl in the window is still waving as the calliope man pushes his cart to the next building. When he moves in my direction, I can see he has a bad leg that drags as he walks. Now he is below my window. I am slightly embarrassed — the only adult still leaning out for my serenade.

When a calliope player comes in the summertime, people linger at their windows long after he has moved on. But now in the winter they tuck themselves right back into the warmth of their living rooms. Not me.

My fifth floor view spreads over neighboring rooftops, a maze of chimneys tipped with clay pipes like so many upside-down flower pots. Smoke comes from some of them.

The calliope man moves on. The cold is creeping hard through my two shirts and wool sweater. Cars rev with roaring billows of tarnished white smoke and relinquish parking places to *those who are waiting. A woman in a* gravy-brown coat and beige felt hat walks a little dog. The dog sports a red-quilted coat, his leash extending and retracting as he trots up to investigate the wheels of each parked car.

A motor scooter whines by, followed by a grumbling delivery truck. More cars, more doors slamming. It is getting awfully cold now — I really should go in. Instead I wait. The sound of the calliope has completely disappeared.

I am just thinking that he must have *crossed the thoroughfare a few blocks* away when I hear something rattling hard over the cobblestones. Look, he's coming back. The woman is not shaking her cup. He stops again at the far corner, hooks his cane on the chassis, and the song begins again.

Closing the window, I rub my hands together and involuntarily shudder as I savor what little warmth is left in the apartment. I don't turn the Brahms back on. Instead I sit and listen to the city that, for now, I call home.

International Herald Tribune.

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A ROWING-BOAT FOR A LIQUEUR. (POSSIBLY THE BEST SWAP IN HISTORY.)

A red-faced English officer burst into the little hut.

"We have found your boat, MacKinnon! You will rot in prison!"

There was no fear in the old clan chief's heart, only pride. And in his plaid, a strange gift from the royal rebel he had spirited to safety.

MacKinnon survived the dungeon and so did his reward: the recipe for Prince Charles Edward Stuart's personal liqueur.

The drink that became Drambuie.

To this day, only one MacKinnon in each generation knows the formula.

He will confess to the use of various rare 15 year old malt whiskies.

He will reveal that Drambuie is sweet and mellow on its own, slightly drier over ice and a match for most mixers.

But ask him about a certain secret herbal essence and he'll be rather more forthcoming.

He'll tell you to go and jump in a loch.

STILL MADE TO THE PRINCE'S SECRET RECIPE

Andean Indians, Fleeing Peruvian Guerrillas, Are Refugees in Their Native Land

By James Brooke
New York Times Service

LIMA — In a chalk-dry valley covered by Lima's Chincho shantytown, waves of migration are recorded by construction materials — first houses of stucco, then of adobe brick, and finally, in the most remote gullies, huts of reed matting.

The residents are migrants from the Andean highlands, their language is Quechua and their dress reflects Indian traditions: braids, felt hats, bell-shaped skirts, and an occasional flash of color from a weaving.

They are part of more than 200,000 refugees who have fled a war between the Shining Path guerrillas and Peru's security forces.

"As Central America winds down, Peru is emerging as the worst refugee problem in Latin America," said Robin Kirk, a U.S. journalist here who recently wrote a report on the problem for the U.S. Committee for Refugees, a nonprofit group based in Washington.

"But because Peru's refugees don't cross borders, there is very little international attention and very limited international aid to help the displaced."

Titled "The Decade of Chaqwa," the report uses a Quechua word for chaos to refer to the 1980s — a decade that saw the destruction of scores of isolated Andean Indian communities.

"Whole communities have abandoned their lands, leaving ghost towns throughout much of the southern Andes," the report said.

Sixty percent of the peasant refugees gravitate to Lima, home to one-third of Peru's population.

"Never in my life have I been in an empty house, without meat, without cheese," said Victoria Valenzuela, 55, a refugee who said that she had left behind a family farm with pigs, goats and 5 hectares (12.5 acres) of fields planted with wheat, barley, corn and squash.

"Our forefathers always said, 'Why educate the women?' " she said. "Now, I am suddenly in this city. I don't have anything. I don't speak Spanish."

Mrs. Valenzuela said she lived in Utcuyo, a mountain hamlet that fell under the influence of Shining Path cadres in the 1980s.

"In January, the army came in and said we were terrorists and burned all our houses," she said.

Arriving in Lima, often without documents and with little more than the clothes on their backs, the refugees enter an economy that has shrunk by 30 percent over the last three years.

"Unlike refugees who flee across borders, Peru's internally displaced people cross an invisible border of race, culture and language within their own country," Ms. Kirk wrote in the report. "As displaced people, they go uncounted and unrecognized, unwanted reminders of a war most Peruvians would like to forget."

Every day, about 20 percent of Lima's population eats in neighborhood soup kitchens, where a meal costs about 20 cents. Much of the food comes from the United States, which in recent years has made Peru the largest recipient for food aid in the hemisphere. But Peru's government has yet to make good on 18-month-old promises of a multinational emergency aid effort.

Government officials now say an aid effort will begin in 1992.

"Next year, we will start a $300 million program, largely funded by foreign organizations," said Prime Minister Alfonso de los Heros. "It will be a pillar of our national recovery program."

But in Chincho's refugee shanties, government aid seems remote.

"We would like to give each family a kerosene stove, plastic water buckets, clothes, a bed and reed mats" said Sabina Villarael, a social worker for a Catholic aid group, the Episcopal Commission for Social Action. "But the load of new families is too much. We can't keep up."

Noriega's Lawyers Win Delay in Trial

By Larry Rohter
New York Times Service

MIAMI — Lawyers for Manuel Antonio Noriega won a recess Tuesday in the trial of the former Panamanian dictator to analyze documents about a secret intelligence operation by the U.S. Drug Enforcement Administration that was disclosed to them only last week.

Mr. Noriega cooperated with the drug investigation, federal prosecutors acknowledged, at a hearing before Judge William M. Hoeveler of U.S. District Court here.

The defense request came at a critical juncture in the trial of the deposed military Panamanian leader, who has been charged with 10 counts of cocaine trafficking, racketeering and money laundering.

Federal prosecutors rested their case Tuesday, which would normally have meant that Mr. Noriega's chief counsel, Frank A. Rubino, would immediately have presented an opening statement and call the first witnesses for the defense.

The trial had been scheduled to recess Thursday for the rest of the year, with proceedings resuming on Jan. 6. Defense lawyers here who are not connected with the case said they thought Mr. Rubino was eager to avoid a long gap between his opening statement and the bulk of the defense testimony, in order to keep his remarks fresh in the minds of the jurors. With the judge's action Tuesday, Mr. Rubino will be able to wait until Jan. 6 to make his opening arguments.

The covert operation, called Operation Negocios, was carried out for several years in the mid-1980s and relied in part on information supplied by the Panamanian Defense Forces, which the former general then commanded.

Without a recess, the defense would "not be able to go forward with our defense at this time," Jon May, co-counsel for Mr. Noriega, told Judge Hoeveler on Monday. Mr. May said that the defense had been "severely prejudiced" by the government's belated discovery of files on the operation and that relevant material on the extent of Mr. Noriega's cooperation had been sought since June.

But Michael P. Sullivan, the lead prosecutor in the trial, said he did not learn of the secret operation until Dec. 6, during interviews with drug enforcement agents who had received subpoenas to appear as witnesses for the defense.

Bill Cooke/The Associated Press

Prosecution lawyers on a break during the Noriega trial in Miami.

Venezuela: Counterweight in Caribbean

Oil Wealth Allows Caracas to Balance Washington's Influence on Islands

By Howard W. French
New York Times Service

CARACAS — When the president of Haiti, the Reverend Jean-Bertrand Aristide, was spirited to the airport after his overthrow by soldiers in September, the foreign jet awaiting to fly him into exile was not sent from Washington or Paris, traditionally the most influential of the Caribbean nation's foreign partners.

Instead, in a gesture that diplomats and political analysts say reflected his country's increased diplomatic presence in the region, it was President Carlos Andrés Pérez of Venezuela who sent his personal plane to carry Father Aristide to Caracas, where he since has lived in exile.

Experts on Caribbean affairs say Mr. Pérez has deftly brought his country into the hemisphere's select circle of diplomatic powers by using its vast oil wealth and the yearning of many for a counterweight to the United States in a region composed of tiny islands.

Venezuela has more foreign embassies and cultural centers in the Caribbean than any other country. With few exceptions, each of the region's islands relies on arrangements, sponsored by Venezuela and Mexico, that help them finance vital oil imports.

The United States recently sent ripples through many of the Caribbean's thin economies by announcing its Enterprise for the Americas Initiative, an ambitious two-way free-trade program.

Under the Caribbean Basin Initiative, which the new program will replace, the region's exporters had special access to the U.S. market while giving up little in return.

Venezuela's response was to grant five years of duty-free entry for Caribbean products into its booming economy. The presumable payoff, many figured, would eventually be greatly increased access to the region for the country's rising industrial sector.

"The Caribbean risks becoming the most destabilizing factor in all of Latin America, because these countries can be subject to undesirable interests," Mr. Pérez said in an interview at the presidential palace.

"I am speaking about narco-traffickers, and all sorts of economic mafias that prey upon weak countries like these. Our policy is aimed at assuring the stability of the region, which will help assure its development."

Venezuelan commentators say healthy doses of self-interest as well as Mr. Pérez's fondness for international diplomacy figure prominently in the country's aggressive foreign policy.

In the case of Haiti, Mr. Pérez invoked a historical debt, as well as what he said was a fear for democracy elsewhere in the hemisphere should a coup against an elected leader be allowed to stand.

"Simón Bolívar, our great liberator, received important aid from Haiti, and yet we in Latin America have done little to help this country, which is now the most backward in the hemisphere," Mr. Pérez said, referring to two of the revolutionary's passages in exile through Haiti.

"What is of crucial importance, though, is that we in Latin America cannot accept any more military coups," he added. "After all the dramas we have gone through, that would be fatal for our region."

In Upset, Trinidad's Ex-Ruling Party Returns to Power

Reuters

PORT OF SPAIN, Trinidad — Just 17 months after surviving a bloody coup attempt here, the government of Prime Minister Arthur N.R. Robinson has been defeated in general elections, according to partial returns Tuesday.

The vote, held Monday on Mr. Robinson's 65th birthday, ended in a spectacular comeback for the People's National Movement, the party that led the twin-island republic to independence from Britain and governed for 30 years until 1986.

The vote was a triumph for Patrick Manning, the 44-year-old geologist who leads the movement and is credited with reviving a party that had acquired a reputation for corruption and mismanagement in its three decades in office.

During the election campaign, Mr. Robinson implied that Mr. Manning shared responsibility, at least indirectly, for the July 1990 attempt by Black Muslim militants to depose the government. Mr. Manning denied it.

The focus of the election campaign, however, has not been on the abortive coup and its destructive aftermath — widespread looting wrecked much of Port of Spain's business district — but on Mr. Robinson's handling of the economy during his five years in office.

Unlike other islands in the Caribbean chain, Trinidad and Tobago traditionally relied on income from oil rather than tourism. That asset turned the island republic into the richest country in the region during the oil boom of the late 1970s and early 1980s. But since the collapse of oil prices in 1982, the economy has been in deep trouble.

For 'Snow,' Latin Traffickers Go South

By Shirley Christian
New York Times Service

SAN MARCOS, Guatemala — Repeatedly circling the mountains around Tajumulco Volcano in extreme western Guatemala one recent day, a bright blue spray plane escorted by two armed helicopters made its daily attack on fields of opium poppies.

The American pilots on the three craft talked by radio until one of them picked out a room-sized poppy field almost hidden among the wildflowers and dense growth. Then the Thrush plane released a burst of herbicide, which hung momentarily in the near-freezing air before settling over the crop.

The spraying runs are part of the growing American effort to carry the war against drugs throughout Central America, an area that drug experts say has exploded with trafficking in the last year.

Although Guatemala is characterized by drug experts as the seventh- or eighth-ranking country in the world in production of opium for heroin, Central America's primary role in the narcotics trade is as a transshipment point for cocaine coming from South America and intended for sale in the United States.

Panama has long been considered an important part of the drug network, but in the last few years drug activities have spread west and north throughout the isthmus.

> **'The traffickers are being forced farther south for transshipment.'**
>
> **Torrey Shutes, DEA attaché.**

At the same time, there has been no notable decline in such activities in Panama, even with the capture and trial of Manuel Antonio Noriega, the former Panamanian military dictator accused by the United States of being the kingpin of Panama's drug connection.

The experts attribute the growing use of Central America by traffickers to the increasing effectiveness of interdiction on direct routes between Colombia and the United States and detection of shipments through Mexico.

"The Mexicans are becoming more sophisticated in detection, so the traffickers are being forced farther south for transshipment," Torrey Shutes, the Drug Enforcement Administration's attaché for Guatemala, said.

Mr. Shutes said Central America and Panama offered traffickers the possibility of greatly diversifying their routes and methods of moving drugs toward the United States, using private planes, small boats, cargo containers on merchant ships, tractor-trailer rigs and other vehicles.

Mr. Shutes said that on the basis of cocaine seizures, Guatemala is now the most important trafficking country along the isthmus. He said 17 tons of cocaine had been captured so far this year in Guatemala, compared with 45 tons in Mexico, a country many times larger.

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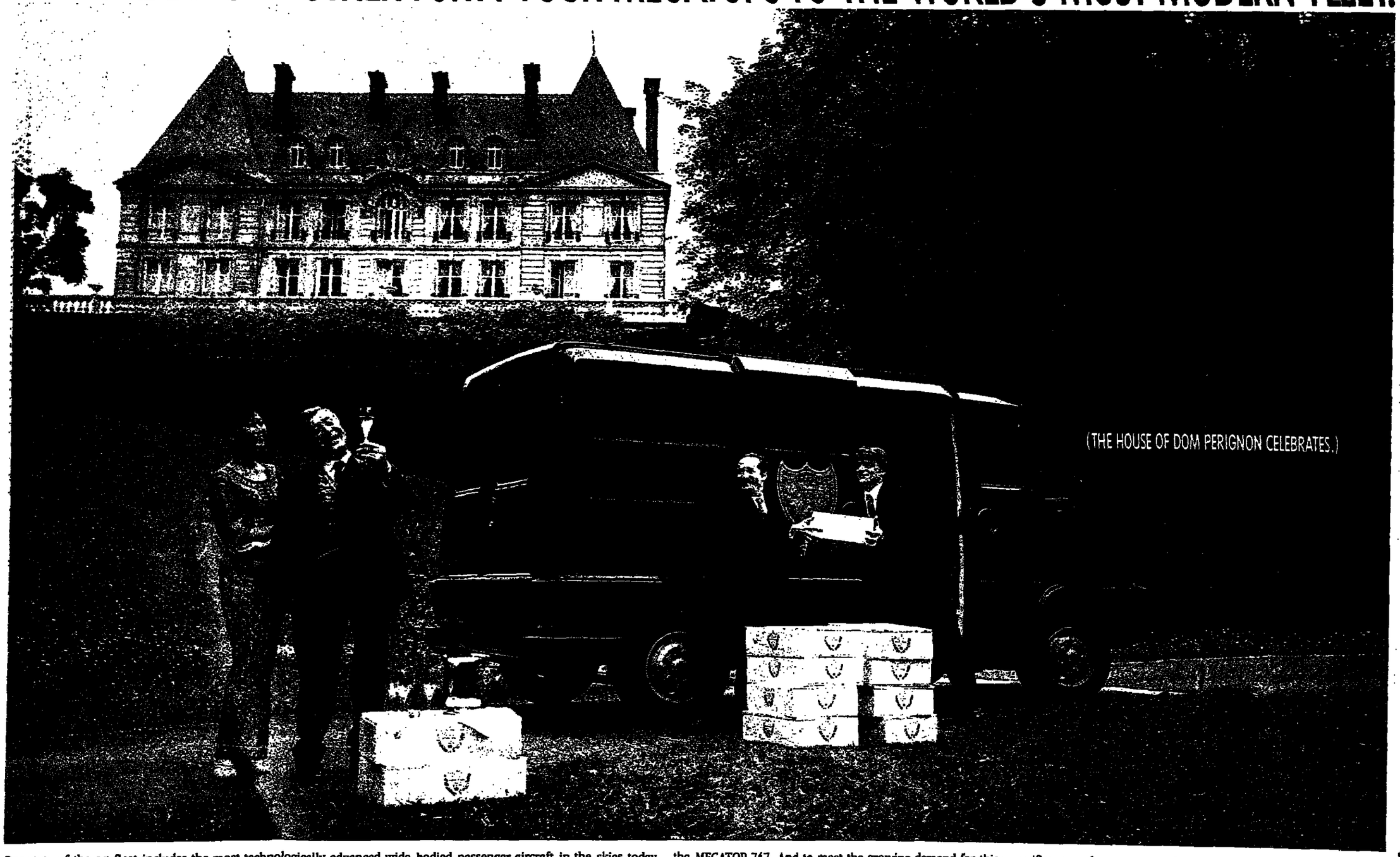

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Stefan Ellis/Agence France-Presse
Khmer Rouge officials led by Mak Ben, far left, and Chan Youran, center, arriving at Phnom Penh from Bangkok on Tuesday.

Khmer Rouge Begin Return After Attack

Compiled by Our Staff From Dispatches

PHNOM PENH — The secretariat of the Supreme National Council met in Phnom Penh on Tuesday for the first time, following the return of Khmer Rouge representatives.

The meeting appeared to signal that Cambodia's peace process was back on track after nearly being derailed by a Nov. 27 mob attack on Khieu Samphan, the Khmer Rouge leader. The attack sent Mr. Khieu Samphan and other Khmer Rouge representatives fleeing to Bangkok.

The council's president, Prince Norodom Sihanouk, who convened the six-member secretariat at the the Royal Palace, said Mr. Khieu Samphan and the Khmer Rouge military chief, Son Sen, would arrive "in a few days" so that the full council could meet.

"Please pardon me," the prince said to reporters, "I must keep secret the exact date or I would be responsible for any incident."

Sources said the two Khmer Rouge representatives would return before Dec. 27, when Foreign Minister Qian Qichen of China is scheduled to visit.

Mak Ben, the Khmer Rouge representative on the secretariat, arrived from Bangkok with seven other Khmer Rouge officials and bodyguards.

The apparent head of the delegation was Chan Youran, ambassador to China during the Khmer Rouge's genocidal 1975-1979 rule over Cambodia.

After stopping briefly at a hotel, the delegation moved to the unfurnished council headquarters, where the council has agreed to allow the Khmer Rouge to be housed for their safety. The authorities have pledged to keep any demonstrators at least 300 meters (nearly 1,000 feet) away.

The secretariat will handle day-to-day administration for the 12-member council, the reconciliation body that is at the center of Cambodian peace process.

The council groups representatives of the Phnom Penh government and the three guerrilla factions. The Oct. 23 peace treaty calls for the council to meet here to represent Cambodian sovereignty until the United Nations can organize elections in 1993.

Prince Sihanouk appealed to the secretariat to help him "fully implement" the treaty, which also calls for disarming the factions. *(AFP, AP)*

China Issues Dissident Writer a Passport

The Associated Press

BEIJING — Chinese authorities issued a passport Tuesday to a dissident they arrested during the recent visit of Secretary of State James A. Baker 3d.

Dai Qing, the dissident who is a well known journalist for the Guangming Daily newspaper, said she expected to leave soon for the United States, where she has been awarded a Nieman Fellowship at Harvard University.

She applied for a passport to start the fellowship in September but was refused because of her involvement in the 1989 democracy movement.

Mrs. Dai, 50, was arrested Nov. 16 to prevent her from meeting with Mr. Baker, who was making a three-day visit.

The U.S. Embassy had invited her and at least one other dissident to meet Mr. Baker or his aides during the first visit by the secretary of state since the Chinese Army opened fire on pro-democracy protesters here in 1989.

The police took Mrs. Dai to a seaside resort 240 kilometers (150 miles) north of Beijing and held her in a guest house until Nov. 20, three days after Mr. Baker had returned to Washington.

The Foreign Ministry later insisted that she had gone to the resort of her own free will. The U.S. Embassy had no comment on the affair, which cast a pall on Mr. Baker's mission to win human-rights concessions from Beijing.

Mrs. Dai said she thought the "international outcry" over her arrest was the reason she was being allowed to leave China. She said she planned to return after concluding her fellowship.

She also was arrested in the 1989 crackdown. She did not take part in the protests but supported the call for democracy. She was released after 10 months but was not allowed to resume work as a journalist.

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LENIN: *In One Sense, the Founder of the Soviet Union Is a Survivor*

(Continued from page 1)

molecular biologist. Lenin's organs, including his brain, were removed during the autopsy performed on Jan. 22, 1924, the day after his death. But the appearance of the body, Mr. Debov said, has not been changed.

"Well, yes, there was one small alteration," he conceded with a conspiratorial smile. "Just before his death, his wife gave him a haircut. She cut his hair extremely short, so when he was laid out, it looked as if he had no hair. So they performed a little cosmetic operation and darkened his hair a bit."

The key to the body's tenacity, Mr. Debov continued, was a secret embalming compound developed by Soviet scientists in the 1920s and perfected in the 1950s, which replaced all the water in Lenin's skin.

"The compound has two special qualities," he said. "No bacteria grows in it, and — just as important — at 16 degrees Celsius and 70 percent relative humidity, it does not absorb water or evaporate. So long as we maintain these conditions, the skin remains supple."

And as long as maintaining the remains of the demigod of the Soviet state was a sacred task, no effort was spared. The small chamber through which people pass to view the body, the mausoleum and its cellars are a state-of-the-Soviet-art complex of equipment.

Color monitors and multiple sensors constantly report on the temperature and humidity around the body. Other chambers contain an illuminated plan of the installation, a lounge for the 10 specialists under Mr. Debov's supervision, and a showcase exhibiting weapons and explosives taken from visitors.

There are also two identical labs with operating tables. One was for Stalin, who shared the mausoleum with Lenin from his death in 1953 until 1961, when he was taken out and buried.

The other is where for the last 40 years, on Mondays and Fridays, Debov has placed Lenin for a checkup and a refreshing daub of embalming fluid on the hands and head. Every year and a half, Lenin is given a bath.

"He's undressed, thoroughly examined, and immersed for a month in a bath of embalming compound," Mr. Debov explained. Then once every four or five years, a commission of senior scientists performs a thorough inspection, taking small samples of skin for testing and checking the body with devices designed to spot the finest change in size or tint.

He acknowledged that he would be curious to check Stalin's body to see how well the embalming process has worked without the elaborate controls of the mausoleum.

Mr. Dubrov recalled when and how Stalin was removed.

"It was at night," he said. "A commission came, bringing a common coffin. We took the body out of the sarcophagus and put it into the coffin. Some soldiers hammered it shut and took it into the grave out back. That's all there was to it."

MOSCOW: *Gorbachev Yields to Yeltsin on Dissolving Union by Jan. 1*

(Continued from page 1)

U.S. secretary of state, James A. Baker 3d, that he expected 10 republics to join the Commonwealth. He also amply demonstrated the new political reality when he brought the Soviet defense minister to his meeting with Mr. Baker.

Mr. Baker's meeting with a subdued Mr. Gorbachev came later in the day, and without *the presence of Marshal Shaposhnikov.*

Even the lower chamber of the Soviet parliament suggested on Tuesday that Mr. Gorbachev resign, complaining that he had taken time to meet with rock music groups while spending too little time in parliamentary sessions.

Mr. Gorbachev met Sunday with the German rock group Scorpion, which donated $65,000 to Soviet charities.

The meeting between Mr. Yeltsin and Mr. Gorbachev on Tuesday, ostensibly to discuss the results of their respective sessions with Mr. Baker, lasted one hour and 40 minutes.

Afterward, a Yeltsin spokesman, Pavel Voschchanov, said that all Soviet ministries should be abolished or transferred to new authority by Dec. 31.

Russia, which is seeking to assume the Soviet seat on the United Nations Security Council, will soon take control of the Soviet central bank, Gosbank, Mr. Voshchanov told the Interfax news agency.

He also said that the Soviet flag, which now flies over the Kremlin alongside the prerevolutionary red, white and blue flag of Russia, would be lowered for the last time on New Year's Eve.

But Mr. Grachev indicated that Mr. Gorbachev did not intend to stop playing a role, at least in the near future. Disputing the reports of some Gorbachev associates that the Soviet president seemed stunned and depressed by the swift turn of events, Mr. Grachev described Mr. Gorbachev as "quite well" and "in good form."

"As for his plans for the future," Mr. Grachev said, "I can only speak about short-term plans. This is what he is focusing his entire thoughts and energy on."

Mr. Gorbachev will consider attending Saturday's meeting of republic leaders in Kazakhstan if he is invited, and will send proposals dealing with command of the armed forces and other questions if he is not, Mr. Grachev said.

■ New Clashes in Enclave

Tass said that 15 people were killed and more than 20 wounded in clashes Tuesday in Nagorno-Karabakh between Soviet Interior Ministry troops and Azerbaijani guerrillas, The Associated Press reported from Moscow.

The agency also said that five Armenians were killed Monday when a group of Azerbaijanis attacked the Armenian village of Gasanabad in Nagorno-Karabakh, a mostly Armenian enclave in Azerbaijan.

GAY: *Genes Play an Important Role in Homosexuality, a Study Shows*

(Continued from page 1)

fraternal twins, who are as genetically similar as any two siblings; and 57 pairs of adoptive brothers who had nothing in common genetically.

In each case, one brother in the pair had identified himself as homosexual when recruited by researchers from ads in gay-oriented publications.

The question the researchers asked was simple: How likely was it that the brother of a gay man was himself gay? And did the extent of one brother's genetic similarity to the other make any difference in that likelihood?

If homosexuality were determined primarily by upbringing and environment, they reasoned, the rate of homosexuality among the brothers in each group should have been roughly equal.

Instead, the scientists found the more genetically similar each subject was to his gay brother, the more likely he was to be gay as well. In fact, 52 percent of the identical twin brothers of the gay subjects were also gay, compared with 22 percent of fraternal twins and only 11 percent of adoptive brothers.

Depending on the frequency of homosexuality in the general population, the researchers concluded, those results translate into a genetic role in determining sexuality of from 30 to 70 percent.

Many leading sexual-behavior researchers said that the study, published in the December issue of Archives of General Psychiatry, should settle the debate over whether genes play an important role in determining sexuality.

Although this thesis had been suggested before, previous twin studies were widely criticized for methodological problems and for relying on limited samples of subjects.

But experts stressed that the study raised as many questions as it answered.

For example, if genes contribute as much as 70 percent of the likelihood that a person will become homosexual, what accounts for the rest? One possibility is that upbringing or social experience may play a role in drawing out genetic predispositions. Another is that biological conditions in the womb — such as low levels of key sex hormones — may affect one twin more than the other or augment genetic tendencies.

J. Michael Bailey, the Northwestern University psychologist who headed the study, said that it was possible that there may be a cluster of genes related to homosexuality, and that men with some but not all of the gay genes may be more susceptible to events in the womb or childhood influences.

Another unanswered question is how this research relates to the recent findings of a Salk Institute neuroscientist, Simon LeVay, who found a critical difference in the structures of the brains of gay and straight men, suggesting that homosexuality appears to have a biological component.

Mr. Bailey said that until the genes apparently implicated in homosexuality were identified, it would be impossible to say whether his findings complemented those of the LeVay study.

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(Continued From Back Page)

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Kazakhs Challenge Russia on Keeping Nuclear Weapons

By David Hoffman
Washington Post Service

ALMA-ATA, Kazakhstan — President Nursultan A. Nazerbayev asserted Tuesday that the newly independent nation of Kazakhstan would remain a nuclear power as long as Russia also had atomic weapons.

The statement was at odds with President Boris N. Yeltsin's prediction this week that only Russia would eventually be a nuclear power in the new alliance of republics.

Mr. Nazerbayev also said that Kazakhstan was not yet ready to agree to a Yeltsin proposal that Russia inherit the United Nations Security Council seat held by the dissolving Soviet Union, and he insisted that the issue would have to be decided by the leaders of the new Commonwealth of Independent States.

His remarks underscored the continued jockeying and uncertainty about the shape of the Commonwealth now being assembled following the collapse of the central government. Several powerful leaders appear to be vying for power within the new arrangement.

Mr. Nazerbayev spoke at a news conference here with Secretary of State James A. Baker 3d, whose talks both in Kazakhstan and in Kirghizia on Tuesday suggested that even in these capitals, political leaders are preparing for the probable expiration of the central government under President Mikhail S. Gorbachev.

Mr. Nazerbayev, long one of Mr. Gorbachev's strongest supporters, spoke of Mr. Gorbachev's presidency as though it were finished and recalled that he had backed *perestroika* from the beginning to the "very end."

President Askar Akayev of Kirghizia said the union "had ceased to exist" and said his republic would handle its foreign relations and seek a UN seat.

Nine republics have accepted invitations to a meeting here this weekend to discuss signing a document establishing a "Commonwealth of Euro-Asian Independent States," according to Kazakh officials. The accord is to be an outreach of the Brest agreement last week among the leaders of Ukraine, Russia and Byelorussia.

Kazakh officials said the new agreement was necessary because the Kazakhstan and the central Asian nations want to join the Commonwealth on an equal footing with the three founding members.

One of the most urgent questions has been what will happen to the strategic nuclear weapons stationed in four republics — Russia, Kazakhstan, Byelorussia and Ukraine.

The United States has said it wants to avoid the creation of any new nuclear-armed states out of the breakup of the Soviet Union. Mr. Baker has also been seeking assurances that the nuclear weapons will remain under the command of a single authority and that measures will be taken to prevent proliferation.

Mr. Yeltsin and other leaders of the republics have been discussing a joint treaty committing themselves to common control of the nuclear weapons under such a single authority. Mr. Nazerbayev reiterated his support Tuesday for a joint command "at one site."

He added: "This will include also elements of control and monitoring over all of these nuclear weapons and also a provision for the nonproliferation."

Viktor Korotayev-Reuters

Mr. Baker being greeted by President Askar Akayev of Kirghizia at Bishkek airport on Tuesday.

Rebel Flame Dies in Romania

Timisoara, Defier of Ceausescu, Now Beaten by Despair

New York Times Service

TIMISOARA, Romania — Timisoara, the western Romanian city that stood up to the dictatorship of Nicolae Ceausescu, has new and daunting burdens: indifference and hopelessness.

"After the 1989 uprising, there was a euphoric mood here," said Arpad Gazda, a journalist for a Hungarian-language newspaper based in Timisoara. Referring to Ion Iliescu, the leader who replaced Mr. Ceausescu, he continued:

"The city felt it was heroic, and it became the hottest center of opposition to the Iliescu regime. But the daily demonstrations here tired people out; they saw that all their endeavors were in vain, and that they didn't result in any change. People now feel like 'I did what I could and there was no result, so why should I try any more?' "

Two years ago Sunday, Timisoara touched off the Romanian revolution when many of its 300,000 people rose to defend an ethnic Hungarian clergyman, the Reverend Laszlo Tokes, against persecution by the Ceausescu secret police, the Securitate.

About 100 people were shot to death and more than 200 were wounded in the clash. The rebellion spread to Bucharest and across Romania, resulting in Mr. Ceausescu's ouster and execution along with his wife, Elena, several days later. A total of more than 1,000 people died in the upheaval.

A year ago, large crowds turned out in rain and sleet for a vigil in Timisoara's Victory Square to mark the revolution's first anniversary. But few are expected to participate in this week's commemoration.

Timisoarans, coping with shortages and preoccupied with securing the basics of existence, now feel much the same sense of injustice that caused the 1989 revolution. But the difference this time is that hopelessness has replaced outrage.

Like elsewhere in Romania, the uppermost concern of people is not politics but how to get enough food when prices are high, or how to bathe when the water in apartments, if there is any, has been ice cold for the last week.

The universities closed a week early for winter vacation this year because there was no heat for dormitories. Factories have furloughed workers for lack of raw material.

"What's small, dark and rapping at the door?" goes a joke making the rounds here. "The future."

Preceding this year's commemoration, the Romanian Supreme Court last week meted out sentences in the trials of 24 members of the Communist Party apparatus and secret police officers convicted of having participated in suppressing the uprising. Eight of the defendants received prison sentences ranging from 10 to 25 years. The rest were freed.

Public reaction here was bitter.

Reverend Tokes, the Hungarian Reformed Church minister whose refusal to be evicted from his church gave impetus to the revolution, told his congregation over the weekend: "Today, we Timisoarans have the right to ask whether there is reason to celebrate. Is it worth continuing what we started, or hoping, or trusting again?"

China's New Year Revelers Face Ban on Too Much Fun

Reuters

BEIJING — China has issued an emergency order banning excessive holiday cheer over the New Year, saying any government agencies or companies that spend too much on fun will be punished.

The People's Daily, newspaper of the governing Communist Party, said in a front-page article Tuesday that the nation had to increase its vigilance against holiday "shock spending" and that violators would be fined.

POLAND: *Prime Minister Quits*

(Continued from page 1)

seal on more effective government. This is only to give greater possibilities to the future prime minister and government."

He called the disarray caused by Mr. Olszewski's decision to give up "an accelerated lesson in democracy."

Mr. Walesa nominated Mr. Olszewski on Dec. 5 under pressure from the center-right coalition of the five dominant parties, and he was confirmed the next day. None of the parties has more than 13 percent of the seats. Mr. Olszewski's resignation followed the coalition's disintegration last weekend over issues of economic policy and the president's role in selecting the new government.

Four of the coalition's five partners told voters that the only way out of the current recession was to "reflate" the economy and junk the International Monetary Fund's strict limits on government spending. Mr. Olszewski himself had been highly critical of the austerity program led by the outgoing finance minister, Leszek Balcerowicz, and had campaigned for a more gradual, less painful shift to a market economy.

But the fifth partner, the Liberal Democratic Congress of the previous prime minister, Jan Krzysztof Bielecki, favors continuing the IMF-sanctioned Balcerowicz program. The Liberal Democrats left the coalition on Friday, calling its economic ideas "unrealistic and irresponsible."

The next party out the coalition door was the Confederation for an Independent Poland, which wants sweeping decommunization of the bureaucracy and army. Its leaders were unhappy with Mr. Olszewski's lukewarm support for decommunization and wanted more social welfare guarantees in the face of spiraling unemployment. They also resented Mr. Olszewski's refusal to name their party's leader as the next minister of defense.

Mr. Olszewski's resignation is expected to be approved by the assembly on Wednesday. It clears the way for Mr. Walesa to propose a prime minister more to his liking. Mr. Walesa had favored reappointing Mr. Bielecki, and had even talked of taking on the job himself.

Announcing his resignation to the assembly, Mr. Olszewski bitterly accused Mr. Walesa of undermining his attempts to form a new government. Other leaders of the center-right coalition claimed Tuesday that Mr. Walesa had telephoned potential cabinet members and warned them not to take part in the new government. Over the weekend two prospective members of Mr. Olszewski's cabinet withdrew their candidacies.

Mr. Olszewski also claimed that the Liberal Democratic Congress had turned the tables on him at the last minute by insisting that Mr. Walesa and Mr. Bielecki must be allowed to help draw up the new cabinet list.

"I believe the present situation of the country is so grave that we can only call a cabinet with the full support and cooperation of the assembly, and above all the president," Mr. Olszewski said.

After nominating Mr. Olszewski two weeks ago, Mr. Walesa undercut him by telling a meeting of former Communist deputies that Mr. Olszewski and his team were unprepared and "without the slightest idea of a program."

Honecker Ignores Russian Deadline

Reuters

MOSCOW — The former East German leader, Erich Honecker, remained in the Chilean Embassy here Tuesday, ignoring a deadline for him to leave the country. Mr. Honecker, wanted in Germany on manslaughter charges, took refuge in the embassy last Wednesday when Russia told him to leave or be expelled to Germany.

North Korea has offered to take Mr. Honecker, 79, to Pyongyang for medical treatment but says it can do nothing until Russia gives him permission to leave. An official at the North Korean Embassy said the Russian authorities had not replied to a request for assistance.

Foreign Minister Andrei Kozyrev of Russia was quoted on Monday as saying Russia would not arrest Mr. Honecker. He called on Germany and Chile to find a solution. But a newspaper Tuesday quoted Justice Minister Nikolai Fedorov as saying that unless North Korea gave Mr. Honecker a diplomatic passport he would be arrested when he left the Chilean embassy and sent to Germany.

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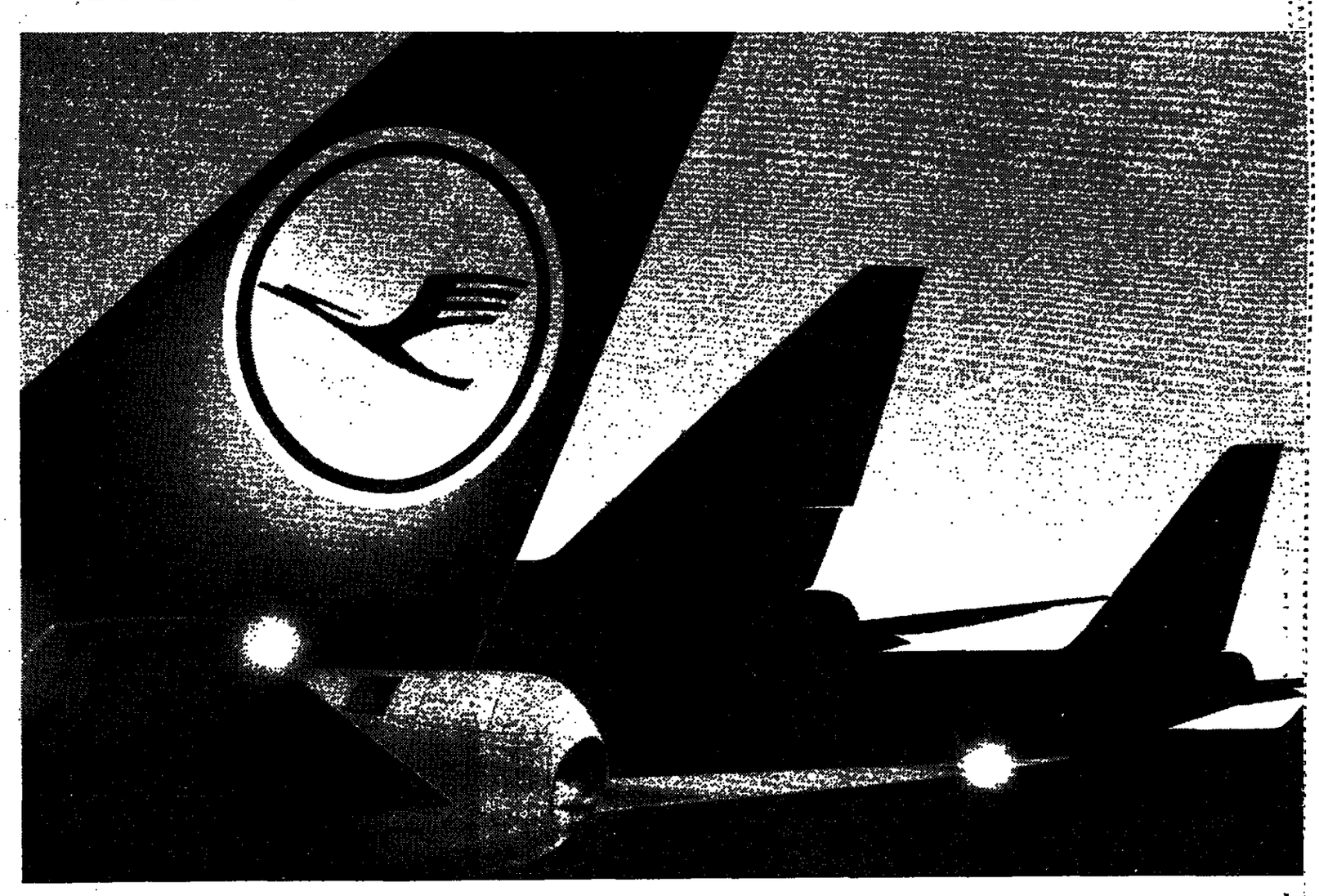

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STAGE/ENTERTAINMENT

Nixon's Plane Arrives in Paris

Colette Masson/Enguerand

Richard Nixon (James Maddalena, left) and Zhou Enlai (Sanford Sylvan) greet each other in John Adams's opera "Nixon in China."

By David Stevens
International Herald Tribune

PARIS — As the evening began the presidential jet descended to the stage and a man stepped out onto the top of the boarding ramp. The audience in the MC93 theater in suburban Bobigny burst into laughter, not so much hilarity as the shock of recognition, so uncannily had the baritone James Maddalena captured the body language of Richard Nixon.

It looked as if it might be the beginning of some kind of animated comic book, with musical accompaniment, on great moments in 20th-century history. But the three acts and six scenes of "Nixon in China" add up to an opera that, behind an apparently simplistic facade, functions on several levels with wit and intelligence, flamboyance and charm.

First seen in Houston in 1987, "Nixon in China" is the first theatrical collaboration of a team that includes the composer John Adams, the poet-librettist Alice Goodman, and Peter Sellars, a combination of stage director, catalyst and superdramaturg. Their second collaboration, "The Death of Klinghoffer," was given its premiere earlier this year in Brussels.

Opera is theater in which music is the prime mover, and Adams's score does its job. He is generally classified as a product of the American minimalist school, and this altogether tonal score has enough repetitive gestures to make that ancestry clear. It is also a highly assimilative score, with elements ranging from deliberate cabaret banalities to Wagnerian effulgence, and calling on a number of old friends in between. But Adams is a master writer for the orchestra, and this music has plenty of instrumental variety and rhythmic energy.

What it does not do very often is burst into song. This may have something to do with Alice Goodman's libretto, one of very few in the history of opera to actually reward reading for its own sake. It puts American and Red Chinese bromides in witty and ironic juxtaposition, and is by turns jokey and sentimental, and finally philosophical and transcendental. But, at least in the largely anecdotal opening scenes, Adams's writing for the voice is mainly declamatory or in a kind of heightened recitative, as if he were trying above all to put the words over. It is not until the final two scenes that he calls for some outright vocal display.

After the airport arrival of the opening scene, the action moves to the first meeting with the decrepit, aphorism-spouting Chairman Mao and the dignified Zhou Enlai, then a banquet, and Pat Nixon's guided visits to a school, a crystal factory and the like.

> *In opera, music is the prime mover, and Adams's score does its job.*

Things really begin to lift off in the fifth scene, which starts as a performance for the visiting Americans of "The Red Detachment of Women," the ultimate Cultural Revolution opera-ballet, with Jiang Qing (Mrs. Mao) stage directing with a vengeance, the Nixons confusedly getting caught up in the action, and the villain of the piece played by the same singer who otherwise portrays Henry Kissinger. The resemblance is intentional and does not escape Pat Nixon's attention.

The final scene brings the opera to a gently dreamy conclusion. With a half-dozen beds lined up across the stage, the principals reminisce and philosophize. The Nixons wax nostalgic about their lives during World War II. A rejuvenated Mao and a sexy, dramatic coloratura Jiang Qing lustily relive some early days. Kissinger disappears definitively through a door in a huge poster-painting of Mao. Zhou seems to die, and his recumbent body is surrounded by flowers and covered by a drape, but he pops up now and then to reflect on his life and times, and he has the final poetic rumination that brings the opera to an end.

Sellars' staging is both clever and nicely balanced between a gentle spoofing (never hostile) of historical figures by using familiar words and gestures, and a real dramatic dimension born of theatrical invention. He was aided in this task by Mark Morris's choreography (and perhaps too some of the ingeniously stylized movement), and the sets and costumes of Adrianne Lobel and Dunya Ramicova.

The cast, including many veterans of what might be called the Sellars repertory troupe, was uniformly excellent in voice and declamation. James Maddalena and Sanford Sylvan (the Figaro and Almaviva of the Sellars Mozart stagings) were Nixon and Zhou; Thomas Hammons was a Kissinger of droll truculence, and John Duykers was Mao, a role written for heroic tenor. Trudy Ellen Craney was a Jiang Qing of almost comic ferocity, and she coped triumphantly with some extreme vocal demands, while Carolann Page was a fluttery, affecting Pat Nixon. Heather Toma and George de la Pena pulled off virtuoso turns in Morris's "Chinese" choreography.

The orchestra was the excellent London Sinfonietta. Since the composer was the conductor it is probably fair to assume that matters in the pit were definitively in hand. The chorus, representing the people of Beijing, was that of the Festival de Saint-Denis.

The spectacle is a co-production with the Frankfurt Opera. Further performances in Bobigny are on Dec. 19, 21, 23, 26 and 28. It is scheduled to be seen at the Frankfurt Opera next July.

LONDON THEATER

'The Sea': Du Maurier Meets Oscar Wilde

Not to Mention Judi Dench as a Grande Dame

By Sheridan Morley
International Herald Tribune

Judi Dench and Samuel West in "The Sea."

LONDON — First seen at the Royal Court almost 20 years ago, Edward Bond's "The Sea" was originally perceived as an uncharacteristically gentle social comedy of appalling manners, mainly notable at the time for giving the late Coral Browne the chance of a minor Lady Bracknell ("I'm an emphatic woman and I must have gloves that accommodate themselves to my style") and for the bleak optimism of its conclusion. A play of indeterminate gender and style, it served to prove that Bond had a broader scan and a sharper ear for period social satire than might have been assumed from his earlier and more violent works.

Seen now, "The Sea" is still a weird mix of Daphne Du Maurier's Cornish gothic and Oscar Wilde's high comedy, and Sam Mendes, a hot 25-year-old director here making his début with the National Theatre, has not altogether managed to make its better moments come together into any coherent whole. But along the way, as we follow Judi Dench in her cascading performance as the grande dame of a small East Anglian community, overshadowed by death at sea and on the brink of self-destruction in the run-up to World War I, it is possible to celebrate Bond's blackly comic theatricality and his sense of an England at war with itself.

His problem is an inability to decide quite what "The Sea" is about: class and power struggles certainly, the inevitability of death and decay, the violence of the coming European struggle, and the idea of village life as a microcosm of world politics. The truth is that Bond was ahead of his time in creating a free-fall drama in which everything from space invaders to the possibility of life after death was considered as part of a period British tapestry weaving Samuel Taylor Coleridge into futurist fantasy. A tough National team make what sense of it they can.

This is not a fashionable thesis, certainly not in New York where the show enjoyed less success than any other by Andrew Lloyd Webber, but I have long believed that "Aspects of Love" (at the Prince of Wales) is his most innovative and exciting score, and at the end of its third West End year it is looking better than ever, not least because the company has just been joined by Sarah Brightman in the role of Rose, a performance to which she brings a starry, self-contained confidence and maturity which was ironically never evident during the years of "Phantom" and her marriage to its composer.

Yet what matters most here is that the show marks the coming-of-age of the British stage musical: this is not a dance extravaganza, nor an old movie made over for the theater, nor a collection of rock-pop hits cobbled together along a familiar and tested biblical story line. Rather it is a lyrical, heart-breakingly romantic chamber piece, deeply faithful to David Garnett's 1955 novel from which it derives a slender plot and, more importantly, a mood of bittersweet regret for dangerous and sometimes impossible liaisons.

Closer in mood and style to "La Ronde" or a 1940s French black-and-white movie than anything else Lloyd Webber has ever written, "Aspects" is a cynical, edgy and at the same time enchanting musical in which the sophistication narrowly outweighs the sentiment. In its sheer theatricality and its dark, aching romanticism it challenges Sondheim's "A Little Night Music" with a poetic purity of emotion and voice as well as a magical energy of music and mood which should lead to a whole new world of intelligent, intimate, adult singalongs. If there were any West End justice, Brightman should also win an award for the greatest takeover in town.

BACK for Christmas at the Tricycle, 15 years after it first triumphed at the Royal Court, Mary O'Malley's "Once a Catholic" remains the Vatican's answer to "The Prime of Miss Jean Brodie," or at least an alternative and subversive "Song of Bernadette." We're in a north London girls' convent school of the middle 1950s, with Elvis Presley already on the forbidden list and pubescent teenagers retreating to the toilets to underline the dirty bits in the Bible.

This has always been a marvelously irreverent, affectionate and funny play about the confusions and contradictions and general awfulness of being a Catholic schoolgirl in postwar England, and it has the feel of semi-autobiography. O'Malley's ear for dialogue is immaculate, and her bossy nuns and manic priests ("to kill a wife may be forgivable, to miss a Mass a mortal sin") all too recognizable.

But as we pursue the girls through their last school year via a series of fragmentary sketches, O'Malley's theme slowly emerges: to be a Catholic is always to be a Catholic, no matter what moral, mental or spiritual contortions may have to be made. An entire generation of pupils has been christened Mary, forbidden to work at Woolworth's and told that their fountain pens may be made infallible by the writing of the names Mary and Joseph. They have also been told that theirs is the only true God, even if He did choose Nazareth over Dublin: who's to wonder they grow up a little loony?

O'Malley's minor alterations to the play are not an improvement, but Nicolas Kent's new production holds up well enough thanks to some lovely performances from the girls and strong support from Georgine Anderson and Annabel Leventon as their embattled Mothers, only fairly Superior.

Annie Chaplin and a Theatrical Legacy

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — All the children of the marriage of Charlie Chaplin and Oona O'Neill have taken to the theater, and the youngest daughter, Annie, has been appearing in Paris for the first time in a double-bill that includes a one-acter by her grandfather, Eugene O'Neill.

She made her first appearance in Switzerland, where she was born and brought up, and she has acted in both French and English and was in Robert Altman's film "Vincent and Theo."

The double-bill at the Théâtre Daniel Sorano in suburban Vincennes, united Raphaël Loison's "Inish," a tale of the panic that sweeps the populace of an island off the Irish coast when a storm cuts it off from the mainland, and "Before Breakfast," in which an embittered Greenwich Village wife fixing the morning meal so nags her husband that he hangs himself in an adjacent room.

In the O'Neill play she enacted implacable hatred with impressive flair and showed versatility by interpreting the sympathetic heroine of the distressed island of the first piece with winning force.

The 32-year-old actress has made Paris her base, with an apartment in the Marais quarter stocked with a library of scripts, Irish history and literature, and books about her father and grandfather. Her poise and expressive face give her an unmistakable resemblance to her mother, who died a few months ago.

"Father was a man of independent mind, but he retained some Victorian traits," she recalled. "He made it a rule to be well dressed and in meeting and talking to people he had the courtesy of an ambassador. He believed in the English educational system and my brothers and sisters were sent to boarding schools at an early age. He thought that it was necessary to form character by strict discipline.

"When I came along he was 70 and mellowing. So unlike my sisters, who attended convent schools, I was allowed to be educated at home, staying with my mother.

"My mother was a wonderful woman and her marriage — when she was 18 and my father was 54 — was a happy one. She said she had never loved any other man and after his death in 1977 she was never the same.

"She was often asked to write her memoirs, but replied that she was not a writer and in any case her husband had written her story in his autobiography. Actually she had a fine gift for writing. She kept a journal from the age of 14 and after her death she left a request that all of her children read her story and then destroy it. It is an enchanting, moving document filled with her pixie humor. We have not destroyed it because we love it, though I doubt that we will publish it. It was destined to us.

"Her deepest sorrow came when her father, Eugene O'Neill, whom she respected and adored, wrote her a ferocious letter, that she was no longer his daughter after marrying Chaplin and that she would never hear from him again. She never did."

OF her theatrical siblings, Geraldine has been in motion pictures since "Dr. Zhivago." Victoria is in the traveling "Invisible Circus." Christopher, the junior of the family, is often on the screen, and Michael, though he has retired to be a farmer with seven children in Normandy, was in his father's "A King in New York," and the others also have been engaged in films or theater.

For many years Chaplin took his family to Ireland for their summer vacations.

"I fell in love with Ireland and at once I seemed at home there," she said. "I go to Ireland whenever I can and I hope to take the double-bill play to the 1992 theater festival in Dublin. Among my other ambitions is to play in some of the dramas of O'Neill. Actors who have played major roles in his great ones tell me that it is a self-revealing experience. I am impatient to undergo that test."

Sanlini

Annie Chaplin in "Inish."

Mozart at 14, Without Apology

By Henry Pleasants

LONDON — The Royal Opera has chosen to honor the bicentennial of Mozart's death not with one of his great — and familiar — late works, but with one of his earliest, "Mitridate, Re di Ponto," composed for Milan in 1770 when the composer was all of 14, never previously given at Covent Garden — and rarely anywhere else.

When the choice was announced, it aroused astonishment and even dismay among those who knew that it amounted to no more than a succession of recitatives and arias laid out according to the conventions of 18th-century *opera seria* and tailored to the virtuosity and taste of the singers engaged for the carnival season, three of them castrati.

How to engage and hold the attention of a 20th-century audience while one singer after another simply stands up, or steps forth, and sings? Where to find singers able to cope with the formidable vocal requirements welcomed by the castrati and their female counterparts of a bygone era?

To everyone's surprise and delight the risky enterprise (premiere on Mozart's death day) has resulted in as great a success as the earlier new production of Meyerbeer's "Les Huguenots" was a disaster. And, for once, it is "producers' opera" that has provided the blessing, or at least one essential element of it.

I use the plural advisedly for a team accomplishment: Graham Vick, director; Paul Brown, designs; Nick Chelton, lighting, and, in some ways most importantly, Ron Howell, choreography and movement.

No fashionable updating here, but 63 B.C. Crimea as seen with 18th-century eyes. What Vick has given us is an absolutely unapologetic period piece — extravagant costuming, including grotesquely panniered skirting and fanciful headdress, picturesquely old-fashioned postures, attitudes and gesticulation, just as in prints of 18th-century opera performance.

A bit of a send-up, perhaps, but affectionate, respectful and consistent. In other words, a triumph of stylization and, in the movement of the principals and balletic extras, a triumph, too, of inconspicuous but vital choreography.

None of this would amount to much without the singing, for "Mitridate" is a singers' opera, and, with the exception of one duet, a soloists' opera. Covent Garden has them: Ann Murray, Yvonne Kenney, Jochen Kowalski (countertenor), Lillian Watson and the American tenor Bruce Ford. All rise to the challenges easily and brilliantly, above all, Murray, whose singing of the opera's finest aria, "Lungi da te," won and earned the ovation of the evening at the premiere.

All credit, also, to the conductor, Harnut Haenchen, the orchestra and especially to the hornist who supplied the obbligato to Murray's great aria.

Not to forget the composer. This is the work of a 14-year old boy? Unbelievable! But there — and here — it is!

Henry Pleasants is a London-based author and critic who specializes in music and opera.

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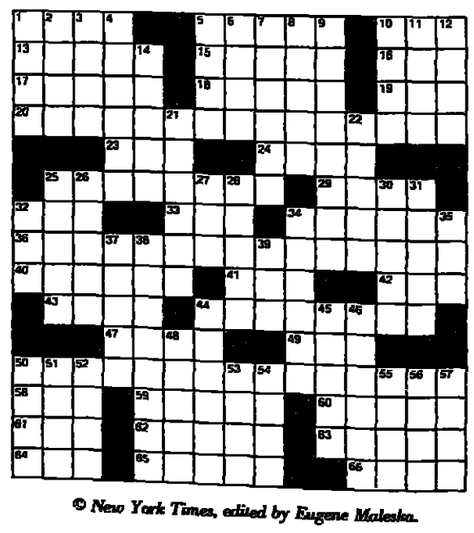
ACROSS

1 Work gang
5 Confined, as a canary
10 Boater, e.g.
13 Stairway piece
15 White poplar
16 Pizarro's quest
17 City in Fla
18 Stropped
19 Felix or Garfield
20 Quip: Part I
23 One, to Otto
24 Per
25 Blass is one
29 Helper
32 Brink
33 Songwriter Crane
34 Pied- —— (temporary lodging)
36 Quip: Part II
40 Modus operandi
41 Seine sight
42 Decalogue adverb
43 Evening, in Este
44 More laid-back
47 Lake port
49 Nest-egg acct.
50 End of quip
58 Clay today
59 "Dallas" matriarch
60 Similar
61 Staff
62 Marie Antoinette, e.g.
63 Lorelei
64 Sometimes it is bitter
65 Prepare butter clams
66 Org

DOWN

1 Gator's kin
2 Puerto ——
3 One of Rebekah's twins
4 Memorable Orson
5 Sammy, of Tin Pan Alley
6 Father, in Arabic
7 Sex
8 "Maria ——," 1933 song
9 Commit; pledge
10 Use a pawnshop
11 Bedouin
12 Kind of bag
14 Circle dimensions
21 Emulated Izaak Walton
22 Braves' boss
25 Has a feast
26 Pour on the theatrics
27 Neither's partner
28 Cartoonist Bushmiller
30 Stingless bee
31 Mistake
32 Aries
34 Memorable Earhart
35 Ingest
37 Crowd, at times
38 Pack rats
39 Entire
44 South African's ear of corn
45 One of the San Juan Islands
46 Memorable Simpson
48 Ait
50 Dub
51 Memorable Paton
52 Considerate
53 Pinta sister ship
54 Abound
55 Light; flippant
56 Haw. music makers
57 Transmitted



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GHANA

ON THE ROAD TO ECONOMIC RECOVERY

Challenging Phase Of Development

After eight years of radical economic adjustment, Ghana is better placed than many of the so-called "emerging markets" to survive in the harsh economic climate of the early 1990s.

Ghana long ago liberalized trade restrictions and introduced highly attractive investment incentives for the private sector. As a result, and despite the economic misfortunes that still beset most of Africa, Ghana is already launched on a challenging new phase of its development.

Five percent yearly growth since 1984

In the past six years, the once-dormant gold industry has swung back into action, and a wide range of small and medium-sized industries have been rehabilitated or started afresh. Where in the early 1980s there was apathy and despair, there is now a sense of purpose among both government officials and private-sector managers. Cocoa farmers and market traders have seen their earnings grow, while opportunities have emerged in new areas of farming, manufacturing and import-export.

Ten years ago, cocoa was the only product for which Ghana was widely known. Now it has won recognition for its high-quality pineapples, shrimps, lobsters and prawns, rubber and wood products, as well as canned foods and aluminum products.

In the past year, there has also been a spate of hotel building, with a view to turning the capital city, Accra, into an important business center in the West African region and building up tourism.

Ghana's good prospects are built on a foundation of steady economic growth of 5 percent a year since 1984, and a doubling of its export earnings to $900 million a year over the same period. It is a performance that has won plaudits for its chief architect, Finance Secretary Kwesi Botchwey, who has galvanized international support for Ghana's economic recovery.

The key to Mr. Botchwey's success has been his ability to hold a continuous and close dialogue with the International Monetary Fund and the World Bank. In this he has received strong political support from the ruling Provisional National Defense Council and its leader, Flight-Lieutenant J.J. Rawlings, who has led Ghana for ten years now.

The achievement has been to keep to the performance targets agreed with the IMF and at times to exceed them. With World Bank encouragement, other donors have come forward with substantial co-financing for priority programs and projects.

For both the government and the IMF, Ghana's recovery and adjustment programs have been an important learning process and a realization that managing a small agriculture-based economy like Ghana's is no easy task at the best of times.

Looking back over the past eight years, a special IMF study team headed by Ishan Kapur has concluded that "the adjustment efforts would need to be sustained for several years to come" and that "policies will need to focus even more closely on the removal of the remaining structural, institutional and financial impediments to growth, combined with the constant challenge of maintaining stable macroeconomic conditions."

With the benefit of hindsight, the IMF experts now conclude that the economy would have benefited from "a more forceful and perhaps less gradual implementation of the state enterprise and financial sector reforms."

With the IMF's current enhanced structural adjustment facility for Ghana expiring next year, the future direction of Ghana-IMF relations has yet to be decided, and the holding of free elections next year could prolong the hiatus.

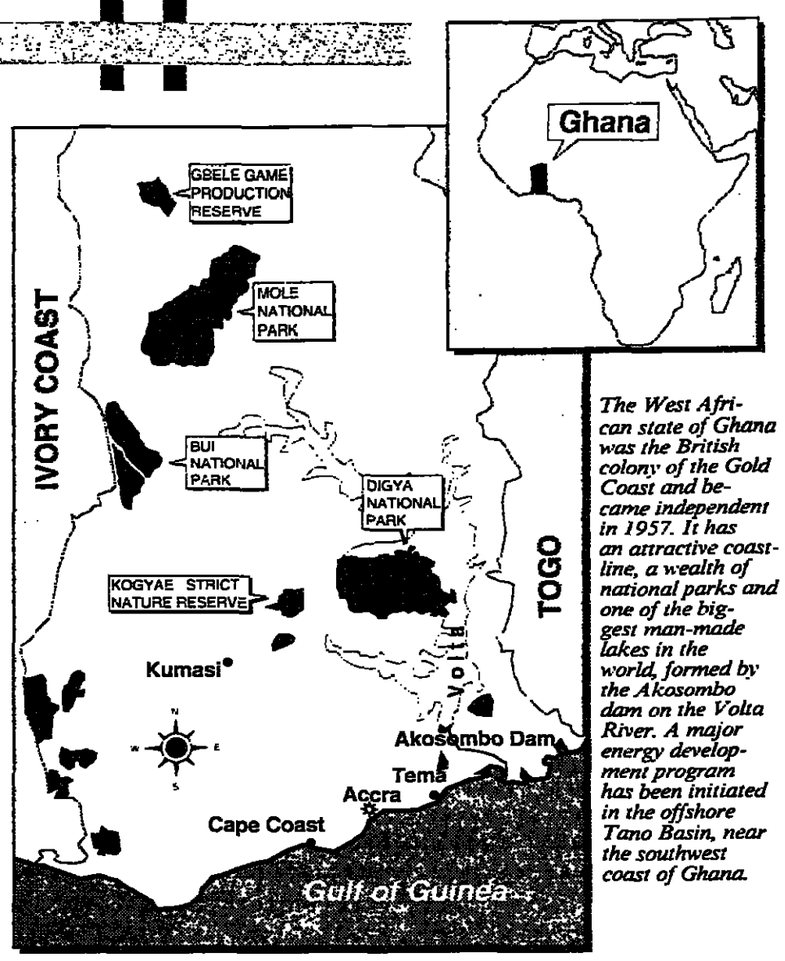
But the government is confident that it has proved the case for pursuing the adjustment process no matter who holds power. It is already committed to speeding up the privatization of state-owned enterprises and encouraging the banking sector and the stock exchange.

A significant achievement in 1991 was the restoration of what the economists call "positive" interest rates. Inflation, after averaging 32 percent per year for five years, was brought down below 20 percent in 1990. Interest rates were 24 percent to 28 percent. Inflation in Ghana is often determined by the availability of staple foods, and the government is now paying greater attention to the marketing, storage and distribution of food.

Agriculture is Ghana's lifeblood, accounting for nearly half its gross domestic product and three-quarters of its export earnings and employing most of the country's labor force. A new medium-term agricultural development program plans to introduce what the World Bank hopes will be a "well-managed, efficient and dynamic modern agriculture." The target for 1995 is a doubling of its grain and other production from present levels. The last five years have already seen an upward trend in the production of maize (554,000 metric tons in 1990), millet (351.000

Continued on Page 14

Ghana on the move (above) and the head of state, Flight-Lieutenant J.J. Rawlings (right).



The West African state of Ghana was the British colony of the Gold Coast and became independent in 1957. It has an attractive coastline, a wealth of national parks and one of the biggest man-made lakes in the world, formed by the Akosombo dam on the Volta River. A major energy development program has been initiated in the offshore Tano Basin, near the southwest coast of Ghana.

Gold Leads the Way In Attracting Investors

The most obvious symbol of Ghana's success in attracting investment and stimulating growth is in the revival of the gold industry, but there are also other success stories, notably in tourism, manufacturing and agribusiness.

Hoping to stimulate these areas, the government has this year reduced the appropriate corporate tax rate from 45 percent to 35 percent, lowered the withholding tax on dividends from 30 percent to 15 percent and stepped up the state enterprise divestiture program.

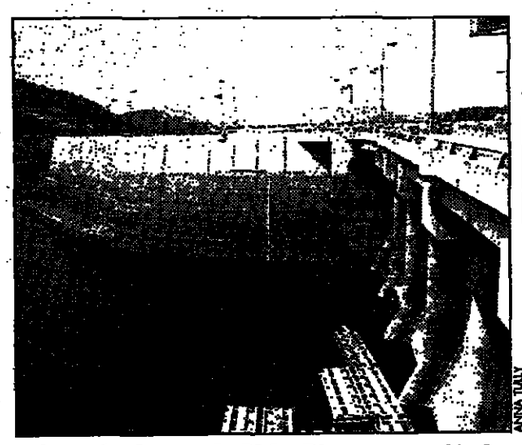
$14.7 million to be invested in mine

Since the government's approval of a new mining investment code in 1985, there has been a dramatic increase in Ghana's gold production, principally from Ashanti Goldfields Corp., but also from the start-up of several brand new operations. Total Ghanaian production rose from 290,000 ounces in 1985 to 440,000 ounces in 1990 and is set to reach 600,000 ounces this year.

Ghana was known as the Gold Coast in colonial times and the name is again becoming appropriate.

Ghana's gold prospects will be in the spotlight in January when shareholders of Cluff Resources reveal their response to a new rights issue by the U.K.-based mining firm.

Cluff hopes to raise $14.7 million, mainly for development of its Ayanfuri gold mine, which is scheduled to produce 40,000-50,000 ounces a year from mid-1993.



Akosombo dam on the Volta River, source of hydroelectric power since the 1960s.

It will be the group's second gold mining operation in Africa, following on the heels of its profitable Freda Rebecca mine in Zimbabwe. The balance of the finance required for the mine's development will come from banks and development agencies.

With the low operating costs available in Ghana, Cluff hopes to be able to pay back its investment in two and a half years, if the gold price remains at around $350 an ounce. Ayanfuri has a minimum life of seven years, and Cluff estimates that production will continue for a longer period.

The new project will be the second major gold investment in recent months. Australia's Golden Shamrock Mines has just announced its success in putting together a financing package of $75 million for a 110,000-ounce-per-year mine at Iduapriem, due to go into production within the next 12 months. The International Finance Corp. has a

Continued on Page 12

GNPC

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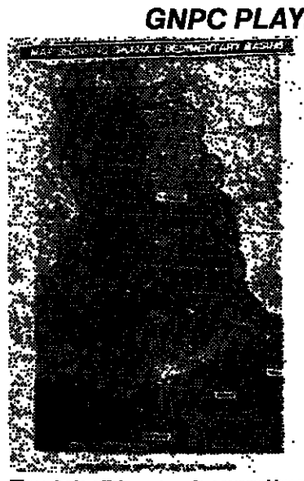
GNPC PLAYING A KEY ROLE IN GHANA'S DEVELOPMENT EFFORTS



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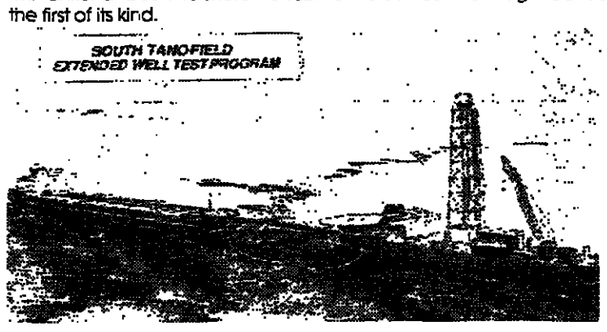

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ADVERTISING SECTION

A Difficult Path to Elections

With Ghana looking forward to a return to elected civilian rule in 1992, billboards have appeared in the capital, Accra, reading: "10 years, 31st December, 1991 — A revolutionary decade of unity, stability and development."

That sums up how the government of Flight-Lieutenant Jerry John Rawlings assesses the accomplishments of its first 10 years in power.

The name of Rawlings came to public notice when he unsuccessfully led a mutiny of junior officers and men of the Ghana armed forces on May 15, 1979. Together with six others, Flight-Lieutenant Rawlings appeared before a general court martial in Accra.

Multiparty system now forming

In his defense, he explained that social injustices and the corruption of the military government had spurred him to act. The press reports of the court martial made him hugely popular, particularly with the junior ranks of the army.

Just before he was scheduled for another court appearance on June 4, 1979, he was forcibly released from custody and led a revolt that ousted the Supreme Military Council (led by generals) from office and brought the Armed Forces Revolutionary Council (led by the lower ranks) into being.

The AFRC, under the chairmanship of Flight-Lieutenant Rawlings, carried out a "housecleaning exercise" aimed at purging corruption and graft from the armed forces and society at large. Eight senior army officers, including three former heads of state, were publicly executed for using their position to amass wealth.

Meanwhile, following the program already set in motion before June 4 for a return to civilian administration, general elections were held, and the People's National Party, led by Hilla Limann, won. On Sept. 24, 1979, the AFRC handed power over to Mr. Limann's government.

Just 27 months later, Flight-Lieutenant Rawlings led a section of the armed forces in another coup, overthrowing the Limann administration.

He justified this move by accusing top politicians of corruption and mismanagement.

He formed the Provisional National Defense Council on the day he took power, December 31, 1981, and they have been in power ever since.

The PNDC has met with some opposition and has taken measures to curb those who objected to its rule. The promulgation of PNDC Law 4 marked the suspension of human rights in Ghana — the law gave the government the right to detain anyone for as long as it deemed fit, in the interest of state security. Numerous critics have spent months or years in detention.

There have been several unsuccessful attempts to overthrow the PNDC. The punishment was harsh: execution by firing squad. Plotters who escaped arrest fled abroad, and a sizable number of Ghanaian exiles are now waiting to return home.

Lieutenant Rawlings was born in Accra on June 22, 1947, to a Ghanaian mother from Dzelukope, near Keta in the Volta Region, and a Scottish father. He enlisted as a flight cadet in the Ghana air force in 1967, and 11 years later earned the rank of Flight-Lieutenant. He is married to Nana Konadu Agyeman Rawlings, and they have four children, three girls and a boy.

The PNDC's preparations to usher Ghana into the fourth republic started with district assembly elections in 1988. Candidates stood on their own merits and not under any party banners.

The next move was for a National Committee for Democracy to organize a nationwide tour to collect the views of Ghanaians on constitutional rule. These views were collected into a report, and a Committee of Constitutional Experts was set up.

The committee reviewed the NCD report, past constitutions and memoranda from the public and drew up constitutional proposals to be considered by a Consultative Assembly. The CA is currently in the process of discussing the proposals and is due to finish by the first week of January 1992.

The first formal opposition group to openly criticize the PNDC was the Movement for Freedom and Justice, formed in August 1990 and made up of politicians from all former parties.

They demanded that the PNDC draw up a constitutional timetable, lift the ban on politics, release all political detainees, grant an unconditional amnesty to all exiles and then transfer power to an elected government.

As the winds of change blew across the continent, pressure mounted on the PNDC to set a clear political direction. Political parties, which had been banned since 1981, resurfaced as social groups. Early this year, about 13 opposition groups, including the MFJ, gathered under the name of the Coordinating Committee of Democratic Forces. Their demands were basically the same as those of the MFJ. The National Union of Ghana Students also supported these aims.

Preparations for the Consultative Assembly continued with the election of representatives from all the 110 district assemblies and from some recognized professional and gender groups. When Flight-Lieutenant Rawlings was inaugurating the CA in August this year, he gave a timetable for the return to constitutional rule.

The Ghana leader said it was expected that the CA would finish its work of fashioning a constitution by Dec. 31, 1991. There will be a referendum on the new constitution around February 1992 and presidential elections in the last quarter of 1992. He explained that although there would be party political activity, the ban on political parties would not be lifted till the CA completed its work.

As Ghana prepares for the fourth republic, two main groups have the potential to become full-fledged political parties. These are Our Heritage, the strongest of about five or six groups professing the ideals of the late Kwame Nkrumah, and the Danquah-Busia Group, named after two politicians who opposed Nkrumah.

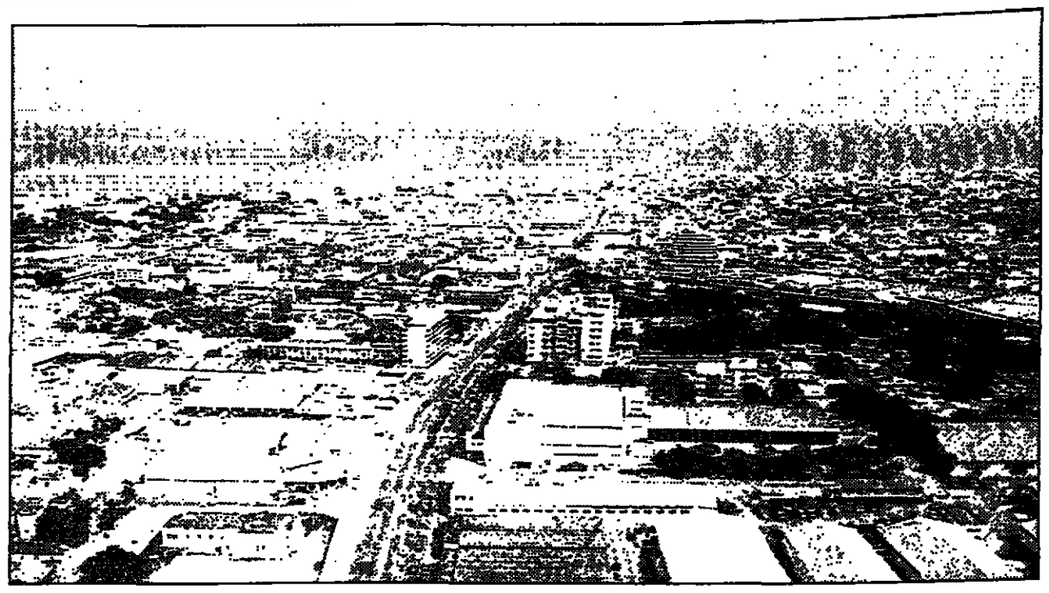
Whether the PNDC chairman would be a presidential candidate is uncertain. Neither of the two groups mentioned above seem prepared to back him. There have been unconfirmed reports that the PNDC would form a party to contest the elections.

Lieutenant Rawlings himself has been keeping his options open. In an address at the Central Region capital, Cape Coast, on Nov. 23, 1991, he said he was incorruptible and was not interested in coming back into political life. At one point in his speech, however, he said he would be prepared to see that justice was done, irrespective of the position he held.

The PNDC administration has taught Ghanaians to have the courage to question wrongs and insist on their rights. It is in this light that the inability of the PNDC to publish its assets has disappointed many who expected them to set the example for open and accountable government.

The upheavals in Liberia, Zaire and Togo hold lessons for both the rulers and the ruled. Whereas the PNDC expects Ghanaians to be patient to see its constitutional timetable through, Ghanaians expect the PNDC to be fair and make its intentions known.

Ben Ephson



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Gold Leads the Way in Attracting Investors

Continued from Page 11

20-percent stake in the project.

On the question of privatization, Finance Secretary Kwesi Botchwey told British investors in London recently that Ghana would consider offers for any state-owned company on its merits. So far, 49 companies have been divested, of which 11 were direct sales, nine were sales of government equity and four were new joint-venture agreements.

A further 45 companies are now due for divestiture or privatization, according to Ebo Tawiah, a member of the provisional National Defense Council.

Recent privatizations have included that of Achimota Brewery Co., in which German interests have acquired 40 percent of shares, with a group of Ghanaian investors and the International Finance Corp. holding the remaining 60 percent. The brewery has a substantial capacity of 800,000 hectoliters per annum, and the new shareholders, including the well-known German brewer Holsten, are hoping to develop new brands using local raw materials. They plan to launch a vigorous export drive.

Mr. Botchwey is now planning an accelerated investment program that would see the current level of private investment in the economy maintain its lead over public investment, and he has promised further revision of the investment code.

One of the biggest private investors is UAC of Ghana, an associate of the Unilever multinational group. Chairman Isaac Yamson attributes last year's remarkable growth in both sales and profitability to the increasing liberalization of the economy. Profits leapt by 48 percent to reach nearly 2 billion cedis (about $6 million) last year. It is the kind of performance that many Ghanaian businesses hope to emulate in the coming years.

Finance Secretary Kwesi Botchwey, architect of economic recovery.

An illustration of the new confidence of investors is provided by the opening up of new hotels in Accra and the refurbishment of old ones.

Lonrho and its Ashanti Goldfields subsidiary opened the country's first luxury beachside hotel at Labadi Beach in September, while Dutch and Libyan investors have transformed the old Continental Hotel near Accra airport into part of the international Golden Tulip chain.

Despite the success so far, the government is aware that more has to be done to attract foreign capital into the key productive areas of farming and manufacturing. Its hopes rest in part on the attitude of successful Ghanaian entrepreneurs abroad, who have an intrinsic interest in their home economy.

The government recorded a $300-million inflow from these sources in the last fiscal year, and there are confident predictions that there will be an even greater return of flight capital following next year's democratic elections.

Richard Synge

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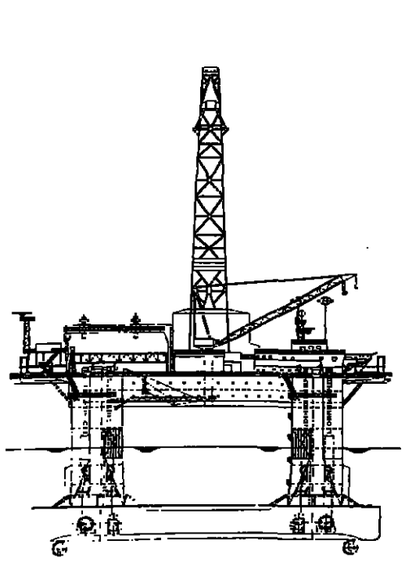

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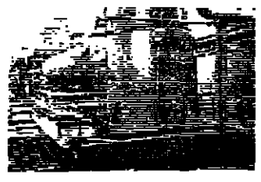

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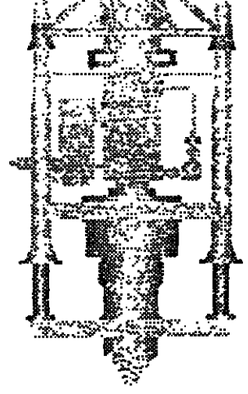

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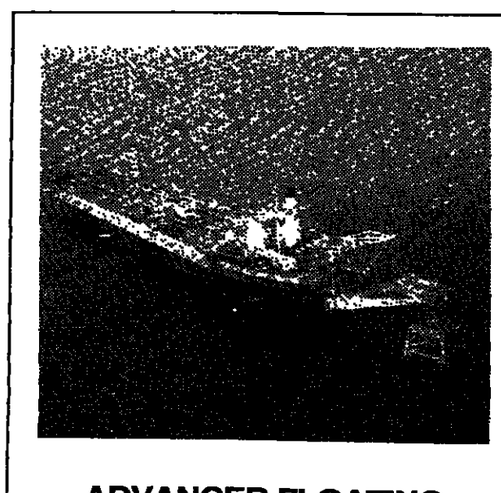

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Hope Lies in Search for Oil

Ghana's energy policy, according to the government's energy policy advisor, "is, as far as possible, to become self-sufficient in energy resources."

The adviser, Charles Wireko-Brobbey, adds that this may sound impractical given that Ghana imports all of its petroleum needs, but a look at Ghana's energy picture indicates that more than 80 percent of the energy Ghanaians consume is in the form of charcoal and firewood. Petroleum contributes only 13 percent, and

Giant dam allows export of electricity

electricity, a locally produced energy source, makes up the other 7 percent.

"After the problems we had with the oil-induced economic crisis of the late 1970s and early 1980s," says Mr. Wireko-Brobbey, "we've been trying to increase the search for indigenous oil resources, and at the same time to make sure that what we now need to import, we utilize more efficiently."

Energy has been one of the most influential yardsticks of the pace of Ghana's socioeconomic development since the 1970s. In common with most other oil-importing developing countries, Ghana suffered extensively from the petroleum price increases of the late 1970s and the early 1980s. In 1981, Ghana spent almost 50 percent of its merchandise export earnings on petroleum imports, at a time when export earnings had decreased drastically in real terms.

Crude-oil importation still constitutes the single highest consumer of Ghana's foreign exchange. It amounted to 16 percent of its export earnings of $180 million in 1988 and 19 percent of 1989's export earnings of $150 million.

The economic recovery program that began in 1983 saw a remarkable regeneration and growth in Ghana's energy sector, with massive investments in infrastructure and resource development programs and also a rapid escalation in the consumption of energy at all levels. Total government foreign-exchange investment in the energy sector since 1983 (in the form of external loans and grants) amounted to $464 million by mid-1990.

In addition, approximately $74.5 million has been invested as private venture risk capital in petroleum exploration activities over the same period. Major activities in the petroleum sector since the start of the economic recovery program have involved seismic and exploration work along the southwestern coasts and offshore basins to discover and develop an indigenous hydrocarbon supply base, together with the rehabilitation and expansion of the refining and distribution infrastructure.

Efforts to explore and produce crude oil domestically are therefore critical to the medium- and long-term outlook for the Ghanaian economy. Local production of even a third of Ghana's crude-oil requirements would save $40 million to $50 million a year.

The setting up of the Ghana National Petroleum Corp. by the government in 1983 was one of the major steps taken to focus on these critical areas of the national economy.

ANNA TILLY

Pipes for the import of oil at Tema harbor.

The GNPC is a statutory corporation whose function is the exploration, development, production and disposal of petroleum. In addition, it is the sole body vested with authority for the bulk importation of crude oil, its processing and resale to oil marketing companies operating in Ghana.

Ghana's search for oil dates back to the last decade of the 19th century. In modern times, Agri-Petco, a consortium made up of the three U.S. agricultural cooperatives and a drilling company, put the Saltpond oil field, discovered in 1970, into operation in 1977. Production rates of 4,000 barrels of oil per day were reached in the early period, but output dropped steadily, and by 1986, only 600 barrels of oil per day were being produced. The field was then closed down.

The period since 1982 has seen the most intense exploration activity. Efforts are being made to systematize available data and acquire new data to assess this resource potential. Drilling activities are also being undertaken, and to date, 48 offshore wells have been drilled in Ghana, across a continental shelf covering some 30,000 square kilometers.

The GNPC has undertaken a review of the discoveries made in previous exploitation efforts, particularly in the Tano Basin, with a view to assessing the possibility of commercial exploration.

In the past, international oil companies have tended to discount natural gas discoveries in a place like Ghana because there is no infrastructure and development costs are seen as prohibitive. But it has become clear in Ghana that natural gas could be an effective fuel for thermal complementation of hydroelectric power resources.

Regarding effects of gas price variations, Mr. Wireko-Brobbey says that one of the key policy instruments underpinning the programs and activities of the energy sector has been the use of pricing as a tool for effective management of resources and as a base for planning future needs.

On the government's energy pricing policy and national concern, Mr. Wireko-Brobbey states, "As a country, 70 percent of our people live in rural areas, and the pattern of energy consumption indicates that people use mostly wood fuel — firewood and charcoal."

According to Mr. Wireko-Brobbey, as the petroleum price went up, the impact on consumption began to be felt. In the course of this year, the consumption of petroleum products went down by between 25 percent and 30 percent compared with 1990 levels. This reduction can be attributed to a drastic reduction in public-sector petroleum consumption.

"Price is one of the biggest instigators of conservation and more efficient use of energy you can think of," says Mr. Wireko-Brobbey

With regard to hydroelectric power, the Volta River Authority was established in 1961 to develop, generate, transmit and sell hydroelectric power from the giant Akosombo hydroelectric dam and the Kpong dam. It provides over 94 percent of the present electricity generation in Ghana, with 50 percent going to the Volta Aluminium Co., which operates an aluminum smelter at Tema, about 80 kilometers from Akosombo. Ghana also exports some electric power to the neighboring countries of the Ivory Coast, Togo and Benin.

The Akosombo dam can meet Ghana's energy needs if plans underway to rehabilitate the dam's generation plant after 25 years of operation continue. Experts say it could provide another 25 years of reliable power supply. Consideration is also being given to thermal power plants to offset any likely shortfalls during the seven-year rehabilitation of the dam.

B.E.

The Cocoa and Gold Bases of Prosperity

Gains in the output of cocoa, gold, diamonds, timber and the manufacturing industry are the result of the Structural Adjustment Program introduced by the government in cooperation with the International Monetary Fund.

Cocoa, the mainstay of the economy, suffered seriously in the 1970s because of aging trees, an increase in smuggling because of currency imbalances and a drop in the number of cocoa farmers.

But a decade of decline was reversed in 1983, and

Tax reforms lead to gold revival

in the next six years, production increased by 89 percent, from 154,000 tons in 1983/84 to 200,000 tons in 1885/86 and almost 300,000 tons in 1988. (In 1964 it had been as high as 600,000 tons.)

In recent years, government policy on the cocoa industry has been based on two factors. First, the role of the Ghana Cocoa Board was reduced, its operations made more efficient and its costs brought down. Second, incentives to farmers to replant and rehabilitate cocoa farms were dramatically increased.

In mid-1990, the government felt the industry was strong enough to follow the logic of its Structural Adjustment Program, and it withdrew subsidies on inputs to cocoa production — mostly insecticides and spraying machinery.

The estimated value of these subsidies during 1989-90 was 9,000 cedis (about $30) per ton of cocoa. Around this time, cocoa producer prices for the 1990-91 season were increased from 174,000 cedis to 224,000 cedis per ton.

The improvement in the cost-effectiveness of the Ghana Cocoa Board is shown by the reduction of staff strength, from 48,000 at the end of 1988 to 43,000 by the end of 1990. Ten senior posts were abolished earlier this year, saving the board 273 million cedis a year.

In the mining sector, the overhaul of the institutional, legal and incentive framework has resulted in the attraction of substantial levels of private investment from domestic and foreign sources. The most dramatic developments have occurred in the gold mining sub-sector, where nearly 100 prospecting licenses have been taken up by local and foreign companies. Eight of these companies have already been granted mining leases, and four have started production.

These developments, together with the rehabilitation of the Ashanti Goldfields Corp. and the legalization of small-scale mining, mean that gold production is expected to be well over 1 million ounces by 1995.

The revitalization of the gold sector has been given the highest priority by the government, supported by the World Bank and the IMF. A $1-billion investment program, together with a liberalization of tax laws, have brought the sector back to life.

Policies that have strengthened the gold sector include a reduction of the gold export levy from 30 percent to 6 percent, a cut in mining company fees from 50 percent to 45 percent, an export retention bonus ranging between 35 percent to 45 percent and an easing of the repatriation of profits. Exemption from payment of import duties on plant and machinery and exemption from payment of the selective alien employment tax have added to the confidence of investors.

The Canadian Bogosu Mining Co. and Teberebie Goldfields Corp. have joined in the Ghana gold rush. The Canadian company is expected to turn out 125,000 ounces of gold per year and earn $50 million a year.

Agriculture remains the backbone of the Ghanaian economy, and this sector's performance has the biggest impact on economic growth and employment generation.

Agriculture, including forestry, continues to account for about 80 percent of merchandise exports and employs about 55 percent of the labor force. About 70 percent of the population of 15 million (1991 estimate) live in rural areas. Agriculture accounts for about 45 percent of gross domestic product.

Timber production in 1984 was 180,000 cubic feet and in 1987 it had jumped to 300,000 cubic feet. The 1990 figure is 485,000 cubic feet.

The scope for growth in the whole agricultural sector is immense. Ghana is endowed with a solid agricultural base — 13.6 million hectares of fertile land, good rainfall, an abundant supply of hydroelectric power and well-developed human resources. But Ghana's stature as an agricultural nation suffered as a result of the general decline in the country's economy.

Ad hoc measures were introduced in 1983-1984 and, aided by good rainfall, Ghana became almost self-sufficient in 1984. But in 1985, the absence of a national agricultural policy made itself felt; the good harvest of 1984 led to a sharp decline in output prices in the absence of well-designed strategies to handle the surplus.

Farmers reacted by allowing their output to fall in 1985. Maize production, which was at a low 141,000 tons in 1983, increased to 574,000 tons in 1984 but fell to 395,000 tons in 1985. This was due mainly to low 1984 maize prices — prices fell from 10,000 cedis per 100-kilogram bag in 1983 to 6,000 cedis in 1984.

In January 1986, an agricultural policy was formulated by the government, based on the promotion of increased smallholder productivity and aiming to ensure that all farmers, fishermen, processors and others in the agricultural sector could earn respectable incomes. Another goal was the provision of all Ghanaians with adequate and nutritionally balanced diets at affordable prices. The third goal was the establishment of effective linkages to enable agriculture to provide raw materials to industry.

In recognition of the importance of the agriculture sector, the government, in collaboration with the World Bank and other donors, initiated a three-year medium-term agricultural development program aimed at building an environment that promotes growth and development, catalyzes favorable private-sector response and produces essential agricultural produce more efficiently.

The program seeks an average annual growth rate of 6 percent in the agricultural sector between 1991 and 2000. A total of 65 intersectoral projects will be undertaken over the period 1991-1995, at a total cost of 140,000 million cedis.

The first Friday of December each year is National Farmer's Day, during which individuals and organizations are honored for their contributions to agricultural production. The Ghanaian head of state, Flight-Lieutenant Rawlings, always makes it a point to be present on these occasions. At Juapong this year, he said that Ghana had made strides in agricultural production. "We attained an all-time high of 77 percent self-sufficiency in cereal production," he said.

B.E.

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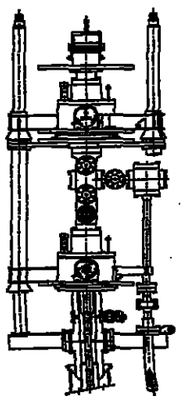

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The beach (left) at Elmina, near Cape Coast, a future tourist attraction. A Ghana pineapple (above), of growing importance as a cash crop. Traditional village life continues in the Northern Region (right).

The Lure of Old Castles and Coconut-Fringed Beaches

The Ghana government has identified tourism as a priority sector for economic development. To ensure the rational and speedy development of the sector, a three-year medium-term tourism plan (1992-1994) has been drawn up.

Ghana's three-year tourism plan seeks to provide guidelines with a view to making the industry internationally competitive, maximizing economic benefits to Ghana and enhancing Ghanaian social, cultural, natural and economic resources.

The broad goals of the plan include the laying of foundations for a qualitative take-off of the tourism industry, the development of an integrated tourism product and the maximization of the contribution of tourism to foreign-exchange earnings and job creation.

Tourism in Ghana is an infant industry, but it has demonstrated its potential in attracting private-sector investment and generating employment.

Currently, tourism is the fourth-largest contributor to foreign-exchange earnings, bringing in $81 million in 1990 — after cocoa, mining and timber. It provides direct and indirect employment to over 300,000 people, and with an average annual 12 percent growth rate, it is projected to become the second-biggest contributor to Ghana's foreign-exchange earnings by 1994.

Ghana's tourism policy emphasizes the development of leisure travel and conference tourism. Ghana can offer ancient cultures, festivals and traditions rich in color and pageantry. The country also has historic forts and castles built between the 15th and 18th centuries by the British, Dutch, French, Germans, Portuguese and Swedes.

Ghana also has safe, swimmable and picturesque coconut-fringed beaches and rain forest reserves rich in rare flora, mammals and birdlife.

The executive director of the Ghana Tourist Board, E. Ofosu-Yeboah, says that all government economic and financial policies regard tourism as a major source of foreign exchange. He explains that the government is responsible for infrastructure and manpower development, but that the private sector is responsible for the commercial aspect. There is no ceiling on shareholding by foreigners in tourism, although foreign shareholding is not allowed in travel or car rental agencies.

Mr. Ofosu-Yeboah says that the development of tourism should also be used as a catalyst to stimulate growth, a classic example being the tourism development scheme for the Central Region. This 15-year project is receiving $12 million in funding from the United Nations and U.S. agencies. It aims to turn the Central Region into a major tourist destination.

The Central Region has 15 of Ghana's historic forts and castles, many of which were used in the slave trade. Three of the 15 are among 314 designated as world heritage monuments by the World Heritage Foundation of Unesco. The most notable is St. George's Castle at Elmina, built in 1482. This 97,000-square-foot rectangular fortification is the earliest known European structure in the tropics and was visited by Christopher Columbus when he was a trainee navigator 10 years before he sailed to the Americas.

The region has 420 square kilometers of semi-deciduous rain forest reserves, including the Kakum Game Reserve, where endangered species such as the forest elephant, forest buffalo, leopard and the almost-extinct bongo, are found in sizable numbers. Duikers, primates, bushbucks, royal antelopes and a varied and rich birdlife also abound in the reserve.

The region has large expanses of safe, undeveloped beaches. Ghanaian culture and pageantry is not lacking: colorful festivals of the 33 different ethnic kingdoms that make up the region can be enjoyed by all.

These tourism resources are all located within a 30-kilometer radius of Cape Coast, the capital city of the Central Region. The development of a first-class beach complex at the village of Brenu-Akyinim, 10 kilometers from Elmina, is one of the priority projects.

Ghana's foreign-exchange earnings from the tourist trade have been increasing over the years: $19.5 million in 1985, $26.6 million in 1986, $36.5 million in 1987, $55.3 million in 1988, $72 million in 1989 and $81 million in 1990. Tourist arrivals also show an upward trend: 85,300 in 1985, 92,500 in 1986, 103,400 in 1987 and 113,800 in 1988.

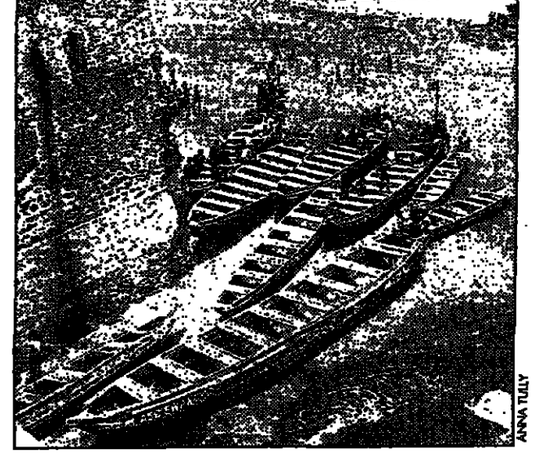
Mr. Ofosu-Yeboah says that under the government's medium-term development program, direct employment in tourism is expected to rise from the present 170,000 to 270,000 in 1995, and manpower training programs are being planned. The 1990 tourist arrivals of about 145,000 are expected to increase to 334,000 in 1995.

According to Mr. Ofosu-Yeboah, one of the targets of the three-year plan is conference tourism. The $33-million Accra International Conference Center has ultramodern facilities for three simultaneous conferences, with a seating capacity of 2,500 in the main hall and 350 each in the smaller halls. There is room for another 700 at the Kwame Nkrumah Conference Center, and some of the rated hotels have a combined conference capacity of nearly 1,000.

Among several good hotels that have sprung up is the five-star Labadi Beach Hotel. The hotel is a joint venture of Lonrho, the Ashanti Goldfields Corp. and the Social Security and National Insurance Trust. Located right at the Labadi beach, it cost about £9 million and has 100 rooms and four suites.

In 1990, there were 4,600 rooms in rated hotels (international standards) and 3,400 rooms in unrated hotels in Ghana. This is expected to increase to 19,200 in 1995 — 11,950 rooms in rated hotels and 6,250 in unrated ones.

B.E.



Fishing boats alongside the ancient wall of Cape Coast Castle.

A Challenging Development Phase

Continued from Page 11

metric tons), sorghum (251,000 metric tons) and yams (1.1 million metric tons). Proper storage facilities for grain and root crops are now an urgent priority to counteract supply fluctuations in the future.

Ghana now hopes that it can continue to attract the aid and grants that have helped to sustain its recovery so far. In a recent interview, Mr. Botchwey said: "I don't think it will be in our long-term interest to wean ourselves off long-term official development assistance or grants." But he qualified this: "It has never been our expectation or our objective to be perpetually dependent on foreign aid flows."

Despite its low-income status ($400 a year per capita in 1990), Ghana has seen a marked improvement in its commercial creditworthiness because of the reliability and continuing upward trend of its export earnings.

The donor community is willing to provide more aid; it was $722 million in 1990, more than double the 1989 figure. But it is increasingly moving toward encouragement of private-sector initiatives.

The future success of Ghana's recovery now hangs on investor confidence, and whether Ghana is a good bet for risk capital in its growth sectors of gold, agribusiness and tourism.

R.S.

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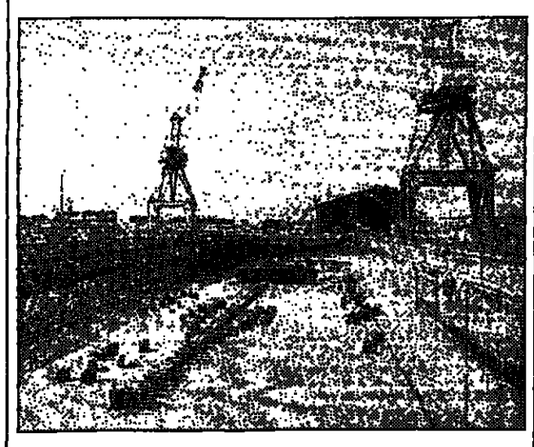

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MEDIA MARKETS

The Chinese Look Ready To Buy a Shoe or Two

By Laurence Zuckerman
International Herald Tribune

HONG KONG — With the North American media market in the doldrums and the initial enthusiasm over the opening of Eastern Europe tempered by hard economic reality, international advertising agencies are finding solace in a developing market many had written off only a few years ago: China.

International agency billings in China for 1991 will be only about $75 million, according to J. Walter Thomson China. But that figure represents 50 percent annual growth, making China one of the fastest growing media markets in the world.

Thomson and other agencies believe rapid growth will continue for the rest of the decade, transforming China into the second largest advertising market in Asia, after Japan.

> **Agencies believe China will become the second-largest ad market in Asia.**

Recently, top agencies with regional offices in Hong Kong, such as Thomson, a unit of WPP PLC, and BBDO, part of Omnicom Group, have expanded their networks of representative offices in China or signed joint-venture agreements with Chinese partners. Several others are exploring strategies to boost their presence on the mainland.

"China is definitely heating up," said Tom Hartje, managing director of Leo Burnett in Hong Kong. "There is a tremendous opportunity there, and a lot of the old myths don't apply."

Those myths have been alternately sweet and sour since foreigners were first dazzled by the China market. "If everyone just bought one shoe. . ." was the cliché that summed up the potential windfall of reaching China's hundreds of millions of consumers.

But in the mid-1980s, after the initial flush of enthusiasm and investment following China's opening to the West, many executives became disillusioned by the tremendous difficulties of doing business in China. "If Everyone Bought One Shoe" became the sardonic title of a 1989 book about these problems.

YET DESPITE the difficulties and the added setback resulting from Beijing's massacre of democracy activists in 1989, dozens of multinationals, such as Procter & Gamble Co., Unilever and Nestlé SA, kept pursuing joint-venture manufacturing projects aimed at the Chinese consumer.

Meantime, China's economic reforms fueled a high rate of economic growth. The result is that dozens of well-known products from Nescafé to Head & Shoulders shampoo are becoming available to a huge and newly consumption-conscious population that is a ripe target for mass marketing and brand advertising.

"The day-on-day growth of unit sales of many of these joint ventures is enormous and growing very quickly," said Ron Cromie, general manager of J. Walter Thomson China.

China has a full range of TV, radio and print media that reach huge audiences. The population of greater Guangdong province, the booming industrial belt across the border from Hong Kong, is between 60 and 80 million. The area surrounding Shanghai, another region where consumerism is growing rapidly, is home to an additional 120 million people.

And those are only the two most developed markets. To achieve nationwide distribution, manufacturers will eventually have to advertise in more than 20 separate markets.

Much of China remains poor and purchasing power is still limited, but agency executives are surprised by how quickly the country's media industry has developed.

"These guys are miles ahead in terms of sophistication and understanding of media" compared to Eastern Europe and the former Soviet Union, said Allen Rosenshine, chairman of BBDO Worldwide, who recently visited China to sign a joint venture agreement with China National United Advertising Corp.

The new agency, in which BBDO holds 51 percent, will have offices in Beijing, Shanghai and Guangzhou and will have access to China National's affiliates in 46 other Chinese cities.

Recession Pressures 2 U.S. Institutions

At Fed, Chairman Suggests Lower Rates Aren't Enough

By Louis Uchitelle
New York Times Service

NEW YORK — For months, the Federal Reserve confidently suggested that an economic upturn was just around the corner.

Now, for the first time, the Fed chairman, Alan Greenspan, is saying that he has no clear idea when the economy's stagnation might end: by spring, by Election Day, by early 1993 or perhaps not until later in the decade.

That new pessimism, evident in Mr. Greenspan's latest speeches and in recent comments to associates, suggests that the chairman of the nation's central bank now believes new efforts by the Federal Reserve to lower interest rates will not necessarily revive the economy, as lower rates have in the past.

On Tuesday, as its policy-making Federal Open Market Committee met, the Fed carried out a money market operation that indicated it had not eased the short-term federal funds rate, Reuters reported. But market analysts said this did not necessarily mean the FOMC, which meets in secret, would not vote for a further cut in the discount rate, now at 4.5 percent.

As a result of the relative inability of the Fed to restart the economy, Mr. Greenspan now seems to believe, additional measures might have to be tried, among them federal spending or tax cuts.

Until now, Mr. Greenspan has adamantly opposed such fiscal measures on the ground that they would run up the deficit. But his concern that the economy is dead in the water appears to be overcoming some of his aversion to federal pump priming.

Above all, he is concerned about the debt burden of consumers and businesses, unprecedented since 1941, in his view, and "the unusual degree of caution" it has engendered among businesses, consumers and lenders.

"Usually the Fed guys are optimistic as a matter of professional responsibility," said Robert Johnson, a managing director at Bankers Trust and a former Federal Reserve economist. "Mr. Greenspan's pessimism is quite candid, and it tells you how scary this recession is."

Mr. Greenspan's statements have appeared to be in part an answer to critics, both in the Bush administration and in the economics profession, who say that the economy would bounce back if short-term interest rates were cut more than the 3.75 percentage points already cut by the Federal Reserve since the recession started 18 months ago.

Mr. Greenspan, who until recently thought that lower rates would do the job, is now in effect asking for help, and in doing so, he is putting pressure on the White House and Congress to play a role in ending the recession, said David Jones, chief economist at Aubrey G. Lanston, a Wall Street investment house.

"Mr. Greenspan appears to have undergone a major conversion," Mr. Jones said. "What he has been saying recently is that the economy is in more difficulty than he thought it was a few months ago, and recovery requires more than just cutting interest rates. He is groping for other solutions, and one is fiscal help to jump-start the economy."

At GM, Saturn Had Better Pay Off

By Doron P. Levin
New York Times Service

DETROIT — Detroit's pronouncements ricochet around Spring Hill, Tennessee, like bullets off a tin fence. For on the other side of a knoll there, the nation's No. 1 automaker is feeling its way into the future of car manufacturing and trying — sometimes fitfully, sometimes earnestly — to shake off the sins of the past.

So it is not surprising that an ominous announcement from General Motors' headquarters last Wednesday raised tensions at GM's Saturn factory in Spring Hill.

As GM braces for a major round of plant closings and layoffs at its 32 North American assembly plants, the pressure builds for Saturn to deliver on its promise to efficiently build high-quality cars and to teach GM the ways of the future.

"When I hear about GM layoffs it makes me that much more determined to make Saturn a great product," said Randy Sneed, a Saturn technician who teaches workers how to be more efficient and who had suffered through layoffs at other GM plants.

"Maybe for people who don't understand the situation, it will open their eyes," Mr. Sneed continued. "This really is our last chance. Some people who came down here

See AUTOS, Page 17

Britain Orders Maxwells to Talk About Funds

Compiled by Our Staff From Dispatches

LONDON — Britain's Parliament invoked special powers on Tuesday to order Kevin and Ian Maxwell to testify before a committee investigating how millions of pounds went missing from their late father's media empire.

The order came as the flagship company Maxwell Communication Corp. sought the protection of a court administrator in Britain, a day after filing for U.S. bankruptcy protection, an equivalent defense against creditors.

Chairman Peter Laister said the English High Court had delayed proceedings until Friday to decide whether the administrator suggested by the company or one suggested by its banks would be best.

The move would prevent creditor banks from forcing the liquidation of British assets, which make up about 20 percent of Maxwell Communication. The majority of its assets are in the United States, including publishers Macmillan Inc. and Official Airline Guides, and were protected by the Chapter 11 filing in the United States Monday.

Kevin and Ian Maxwell were ordered to appear before parliament's all-party social security committee on Jan. 13, after they turned down an invitation to testify on Tuesday, saying they were "otherwise engaged."

The demand, which has the force of a court order, intensified pressure on the brothers to reveal what they know about Robert Maxwell's frantic efforts to stave off ruin in the last weeks of his life.

The death of Robert Maxwell, lost overboard from his yacht on Nov. 5, triggered the collapse of his publishing empire with its $5 billion in debt, amid suspicions that he raided company pension funds to illegally support the share prices of his public companies.

Britain's Serious Fraud Office is investigating the skimming of more than £400 million ($730 million) from the pension funds and coffers of Mirror Group Newspapers PLC.

It is also examining allegations that Robert Maxwell illicitly bought Maxwell Communication stock to prop up the price of company shares deposited with banks as security for huge loans.

Kevin, 32, and Ian, 35, were Mr. Maxwell's chief lieutenants in a labyrinthine global network of 400 private and two public companies.

Kevin Maxwell has told British courts he will exercise his right to silence in case the affair yields criminal charges.

Parliamentary committees have the right to compel witnesses to appear.

The U.S. bankruptcy filing shocked banks owed about £1.5 billion by Maxwell Communication. Banks with the largest exposure include France's Crédit Lyonnais and Crédit Agricole, Swiss Volksbank and Swiss Bank Corp.

"A certain line of action had been agreed upon," one aggrieved banker said. "This happened completely out of the blue and the banks are not pleased at all."

Mr. Plaister said the company sought court protection out of fear the banks would not extend a debt standstill long enough to allow the company to survive. He said he hoped Maxwell Communication would emerge from protection.

(Reuters, AP)

EC Halts Accor Bid For Wagons-Lits, Citing Competition

By Charles Goldsmith
International Herald Tribune

BRUSSELS — The 4 billion French franc ($740 million) takeover bid by France's Accor SA for Wagons-Lits of Belgium was frozen on Tuesday by the EC Commission, which said a merger of two of Europe's leading hotel and restaurant companies could hurt competition.

An initial inquiry found "serious concerns" that the deal could stifle competition in the highway restaurant sector in France, the Commission said, so it decided to launch a comprehensive investigation.

Under EC merger law, the Commission has four months to approve the deal, veto it or approve it with modifications.

The takeover bid is effectively "frozen until such a time as the Commission decides otherwise," an EC spokesman said.

Although share trading can continue, all parties were put on notice that any takeover would be invalid because it could be unraveled by the Commission.

The news sent shares in Compagnie Internationale des Wagons-Lits & du Tourisme tumbling 4.6 percent on the Brussels Stock Exchange. The shares closed Tuesday at 8,500 Belgian francs ($262), down from 8,910 francs Monday.

Accor's bid for Wagons-Lits is 8,650 francs a share.

A takeover would give Accor, one of the world's largest hotel groups, control over Wagons-Lits' 36,150 hotel rooms.

The two companies also are involved in catering and highway restaurants, but it is the latter category that most caught the eye of EC competition watchdogs.

Accor and Wagon-Lits are ranked first and second, respectively, in the highway restaurant industry in France. "More importantly, there are only a small number of other competitors left," an EC spokesman said.

Both firms also do business in Germany and Spain, but are not among the market leaders there.

Further investigation also was needed on the hotel businesses "with a view to clarifying certain points," Reuters quoted a Commission statement as saying.

Under the Community's merger-control law, market dominance in one particular country or even a clearly defined region can be an infringement of competition.

The Accor bid, launched last month, is due to end on Dec. 19. An original expiry date of Dec. 5 was extended for two weeks after a Belgian court ruled in favor of a group of Wagons-Lits minority shareholders who insisted on a higher price of 12,500 francs a share.

Accor has appealed that ruling, but co-chairman Gerard Pelisson said last week that the company would spend an additional 1 billion French francs if it was obliged to pay the higher price.

On Tuesday, Belgium's Banking and Finance Commission said there was no justification for a further extension of the bid period.

The EC Commission said the Belgian litigation was not a matter for EC regulators.

"We're not concerned with share price," a Commission spokesman said. "We're concerned about concentration in the market."

EC Cuts the Price of Beauty

International Herald Tribune

BRUSSELS — In a move likely to lower prices for some perfume, skin care and beauty products, the European Community on Tuesday set new rules requiring luxury cosmetics firms to pry open their highly restrictive distribution systems.

Under pressure from the EC Commission, Yves Saint Laurent Parfums of France agreed to scrap limits on the number of distributors in any given country and to allow distributors full freedom to determine their own retail prices.

Principles of the case will apply across the board to other manufacturers of upper-crust beauty products, after the EC Commission found a "rigid structure" of distribution for the majority of luxury perfume producers. Such rigidity, the Commission said, infringed competition and led to "significant" price differentials from one member state to another.

EC officials said they hoped the new rules would lead to lower prices and greater choice for consumers. Consumer groups have long sought a loosening of selective distribution rules on such products as cosmetics, stereo equipment and cars.

The high price of luxury beauty products sold through selective distribution networks has spawned a booming business for lower-priced items sold in chains such as the British-based Body Shop.

The Commission said luxury cosmetic firms must be able to maintain a selective distribution system, in order to present the proper image to the public, but the system must be based on "objective criteria" that allow all potential outlets a fair chance to compete.

"A perfume manufacturer has to make sure that every Tom, Dick and Harry isn't selling its products, but it cannot any longer say, 'We only want five outlets in Belgium,'" an EC official said.

A producer can insist on a minimum yearly sales figure for its products, but the number cannot be set higher than 40 percent of average sales by all outlets in that country. The new EC policy also frees distributors to trade with one another.

EC officials said it would be too speculative to say what effect the ruling would have on the price differential between items sold through selective distribution systems and other products.

Germans Probe Insurance Fraud

Compiled by Our Staff From Dispatches

BERLIN — German police on Tuesday raided more than 100 homes and offices, including those of Allianz AG, the big insurer, in a fraud inquiry against former East German state insurance industry officials.

A spokeswoman for the Berlin state Justice Department said that although offices of Allianz were searched, Allianz employees were not suspected of wrongdoing. Allianz, based in Munich, is absorbing the former East German insurance monopoly.

The spokeswoman, Uta Fölster, said the former insurance officials were suspected of embezzling funds through their administration of the pension fund of the East German Communists, revamped in united Germany as the Party of Democratic Socialism.

PDS officials were not suspected of wrongdoing, either, she said.

She said the ex-functionaries were also believed to have profited personally from the conversion of the state insurance monopoly into a joint stock company, which is being taken over by Allianz.

Allianz bought 51 percent of the East German insurer when the two Germanys merged their economies in mid-1990.

The Treuhandanstalt, the German government's privatization agency, on Tuesday offered to sell the remaining 49 percent to Allianz for 440 million Deutsche marks ($277 million).

The Treuhandanstalt said that it wanted Allianz to sell on the market 25.1 percent of the shares of Deutsche Versicherungs-AG, the East German insurer, "at an appropriate time."

Analysts said this request was probably intended to deflect any new criticism that the Treuhand was turning over a key part of the former East German economy to a single company, an accusation that had been widely made even when Allianz held only 51 percent.

A spokeswoman for Allianz said Tuesday's investigations in no way involved it and were related to the period before the creation of Deutsche Versicherungs as the successor of Staatliche Versicherung in July 1990.

The board members of Staatliche included members of the former East German Communist government, who last year had been accused anonymously of accepting bribes.

Allianz said that it had handed the prosecutors the information they wanted, but gave no further details.

Ms. Fölster said the search for incriminating evidence focused on 50 offices or homes "in the most varied places" around Germany. She gave no further details. *(Reuters, AFP, UPI)*

CURRENCY RATES

Cross Rates

Dec. 17

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.769	3.22	1.1269	0.330	0.1492 *	—	5.4725 *	1.275	1.379 *	1.547	1.7485 *
Brussels	32.4925	59.2575	20.597	6.0295	2.7271 *	18.276	—	23.285	0.2527	28.405	32.33 *
Frankfurt	1.574	2.87	—	0.2938	0.1324 *	0.8875	4.854 *	1.1388	1.2285 *	1.3782	1.589 *
London (a)	1.8245	—	2.8640	9.7840	2,161.50	3.2273	58.98	2.5207	234.15	2.0867	182.41
Madrid	100.193	182.742	63.724	18.651	8.436 *	56.549	3.0948	72.881	78.893 *	87.404	—
Milan	1,199.85	2,160.50	755.34	221.36	—	670.27	36.604	854.20	9.262	1,039.20	11.853
New York (b)	—	1.827 a	1.5715	5.3665	1,188.80	1.771	32.35	1.3765	128.50	1.1462	100.20
Paris	5.376	9.8905	3.4164	—	0.4524 *	3.032	0.1659	3.903	4.180 *	4.696	5.363 *
Tokyo	128.28	233.58	81.29	23.79	0.1074	72.14	3.9403	91.97	—	112.06	1.2749
Toronto	1.1461	2.0961	0.7279	0.2137	0.964 *	0.646	3.543 *	0.8336	0.8919 *	—	1.142 *
Zurich	1.388	2.5331	0.8838	0.2588	0.117 *	0.7844	4.2809 *	—	1.0814 *	1.2127	1.387 *
1 ECU	1.2965	0.7109	2.0386	6.965	1,539.97	2.2972	41.9756	1.8022	166.346	1.4829	129.905
1 SDR	1.4044	0.7702	2.29	7.5581	1,668.93	2.4880	45.5331	1.9549	180.04	1.6031	141.25

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.1	Greek drac.	179.55	Mex. peso	3072.01	S. Afr. rand	2.7645
Austral. $	1.2987	Hong Kong $	7.773	N. Zealand $	1.7895	Soviet ruble**	90.00
Austr. schil.	11.04	Indian rupee	25.907	Norw. krone	6.227	Swed. krona	5.782
Brazil cruz.	980.00	Indo. rupiah	1984.01	Phil. peso	26.16	Taiwan $	25.56
Chinese yuan*	5.4164	Irish £	0.5884	Port. escudo	138.20	Thai baht	25.38
Danish krone	6.1595	Israeli shek.	2.315	Saudi riyal	3.7493	Turkish lira	5035.02
Egypt. pound	3.3377	Kuwaiti dinar	0.2859	Sing. $	1.654	UAE dirham	3.6727
Fin. markka	4.247	Malay. ring.	2.7465	S. Kor. won	757.90	Venez. boliv.	61.00

** Official rate. ** Tourist rate (commercial rate: 1.7064.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8165	1.8073	1.7985	Canadian dollar	1.1466	1.1491	1.1517
Deutsche mark	1.5750	1.5815	1.5881	Japanese yen	128.28	128.44	128.60
Swiss franc	1.3911	1.3952	1.3992				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4⅝-4¾	9½-9⅝	8¼-8⅜	10⅝-10¾	9⅝-9¾	6¼-6⅜	10 ⅝-10 ¾	6⅜
2 months	4 ⅝-4 ¾	9 ⅝-9 ¾	8 ⅛-8 ¼	10⅝-10¾	9⅝-9¾	6⅛-6¼	10⅝-10¾	6 ¼
3 months	4 ⅝-4 ¾	9 ⅝-7 ¾	8⅛-8¼	10⅝-10¾	9⅝-9¾	5 ⅞-6 ⅛	10 ⅝-10 ¾	6⅜
6 months	4 ½-4 ⅝	9 ⅝-9 ¾	8 ⅛-8 ¼	10½-10⅝	9 ½-9 ⅝	5 ¾-5 ⅞	10⅝-10¾	6¼
1 year	4½-4⅝	9⅝-9½	7 ⅞-7 ⅞	10 ½-10 ⅝	9½-9⅝	5 ⅝-5 ¾	10 ½-10 ⅝	6 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 17

	Close	Prev.
United States		
Discount rate	4½	4½
Prime rate	7½	7½
Federal funds	4⅝	4¾
Comm paper 90-179 days	4.42	4.30
3-month Treasury bills	4.09	4.14
6-month Treasury bills	4.34	4.15
1-year Treasury bills	4.16	4.19
30-year Treasury bond	7.76	7.76
1-month CD's	4.20	4.20
3-month CD's	4.15	4.15
Japan		
Discount rate	5.00	5.00
Call money	6¼	6 11/32
1-month interbank	N.Q.	6 1/16
3-month interbank	5 31/32	5 31/32
Germany		
Discount rate	7½	7½
Lombard rate	9¼	9¼
Call money	9.10	9.10
1-month interbank	9½	9½
3-month interbank	9½	9½
6-month interbank	9½	9½
Britain		
Bank base rate	11.00	11.00
Call money	11⅛	10 15/16
3-month interbank	10 13/16	10 11/16
6-month interbank	10⅝	10 9/16
France		
Intervention rate	9¼	9¼
Call money	9½	9 9/16
1-month interbank	9 11/16	9 11/16
3-month interbank	9¾	9¾
6-month interbank	9 11/16	9 11/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Dec. 17

1 month	4⅞ - 5
2 months	4⅝ - 4¾
3 months	4½ - 4⅝
6 months	4½ - 4⅝
1 year	4 ⅝ - 4 ¾

Source: Reuters.

U.S. Money Market Funds

Dec. 17

Merrill Lynch Ready Assets
30-day average yield: 4.66
Telerate Interest Rate Index: 4.442
Source: Merrill Lynch, Telerate.

GOLD

Dec. 17

	A.M.	P.M.	Ch'ge
Hong Kong	357.05	357.45	— 3.00
Luxembourg	357.35	—	— 2.90
Paris (12.5 kilo)	358.10	368.70	— 2.17
Zurich	357.25	357.25	— 2.30
London	357.10	357.40	— 2.25
New York	—	357.25	— 1.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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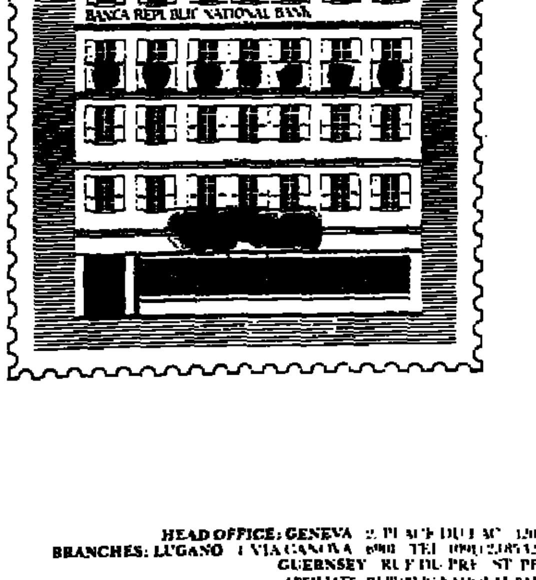

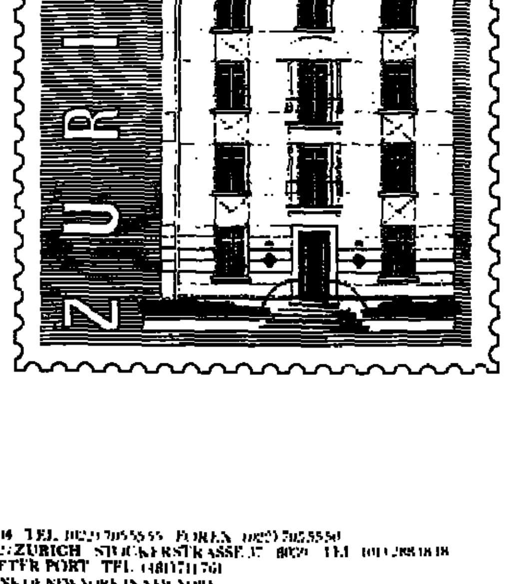

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MARKET DIARY

Slide on Wall Street As Fed Disappoints

Reuters

NEW YORK — Prices finished an erratic session sharply lower on the New York Stock Exchange on Tuesday amid disappointment that the Federal Reserve did not cut interest rates, year-end profit-taking by institutions and a drop in Citicorp on heavy volume.

The Dow Jones industrial average fell 16.77 points to 2,902.28,

N.Y. Stocks

snapping a three-day rally.

Declining issues beat advances by more than 2 to 1 on volume of 193.4 million shares, up from 173 million Monday.

"The first thing that impacted us negatively was when the Fed did match sales," said George Pirrone, senior trader at Dreyfus. "People were expecting them to inject funds," which would have been a sign of an ease, he explained, but instead the Fed drained funds from the banking system.

"The market just ran out of steam," said Harry Laubscher, an analyst at Tucker Anthony. "Buying pressure just gave way to selling pressure. I think Citicorp weighed on the market."

Citicorp shares ended off ⅜ at 9¼ on volume of nearly 6 million shares. Traders said speculation that the company would announce a restructuring and a change in top personnel or further losses contributed to the decline. Citicorp said it had no announcement to make.

USX-Marathon shares dipped 1⅛ to 21¼ on investor fears that the company's decision to postpone a planned stock offering might mean it will cut its dividend.

Among broader gauges, the NYSE composite index fell 0.87 to 211.21, and Standard & Poor's 500 index fell 1.72 to 382.74.

Prices also fell on the American Stock Exchange and in over-the-counter trading.

Dollar Slips a Little, Rate Cut Still Awaited

Compiled by Our Staff From Dispatches

NEW YORK — The dollar slipped very slightly Tuesday after the Federal Reserve conducted a money market operation that demonstrated it had not yet eased interest rates.

But speculation of an imminent cut in U.S. rates, aimed at shoring

Foreign Exchange

up the sagging economy, continued despite the Fed's action.

The dollar softened a little to close at 1.5715 Deutsche marks, after Monday's close of 1.5745 DM, and at 128.28 yen, after Monday's 128.43. Against the Swiss franc, it was down to 1.3905 francs from 1.3938, and against the French franc, it slipped to 5.3665 francs from 5.3890. The pound rose to $1.8270 from $1.8250.

The market was thin: many institutions have closed their books for the year.

The Fed unexpectedly drained reserves from the banking system through overnight matched sale-purchase agreements, indicating the central bank had not yet eased credit. Some economists and dealers said the move did not rule out a discount rate cut this week, possibly of 50 basis points to 4 percent.

Andrew Hodge, vice president at Bank Brussels Lambert, said the Fed's next move was so widely expected that he doubted the dollar would be hurt.

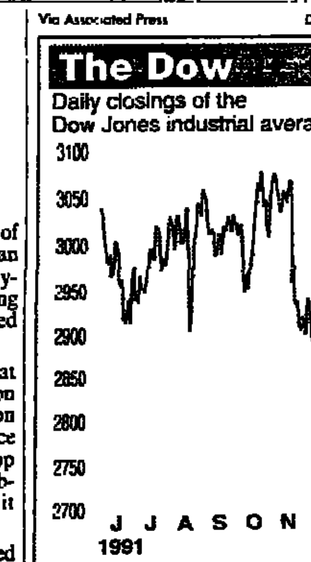
Carl Amendola, assistant vice president at Hypobank, said a rate cut within expectations "would probably bring a recovery" for the currency "because it would be seen as a symbol of no more rate cuts for a while." The Fed has cut the discount rate four times this year, shaving off 2 percentage points.

Hubert Pedroli, manager of corporate foreign exchange at Crédit Suisse in New York, said the economy's poor performance provides a weak backdrop for the dollar.

"Whether the Fed does anything or doesn't do anything, the dollar will still be under pressure," he said.

(Reuters, AP)

Via Associated Press Dec. 17



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Citicorp	58447	9¾	8⅞	9¼	—⅜
RJR Nb n	30901	10½	10⅛	10⅛	—⅛
Glaxo s	25992	30⅞	30	30¼	+½
GnMotr	20510	28⅝	27¾	27⅞	—⅝
USXMar n	20041	22	20⅞	21¼	—1⅛
Tenneco pf	18888	29⅞	29⅜	29½	
TriIEng	17364	35⅝	32½	32½	—4⅛
OwnIll n	15963	10¼	9⅞	10	—⅛
PhilMr	15445	72⅛	71⅛	71½	+½
AT&T	14901	38⅛	37⅝	37⅞	+⅛
IBM	14277	87	85⅜	85⅝	—1½
Wolwth	13493	24⅞	23⅞	24⅛	—⅜
UCarb	13213	20¼	19⅝	19⅞	—⅜
Limitd	12737	28⅛	27⅛	27⅜	—1
WstgEl	12652	15⅛	14⅝	14¾	—⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
InstSy	11714	5¾	5½	5⅝	
EchoBy	5185	7⅛	6⅞	7	—¼
ENSCO	4730	1¾	1½	1⅝	
BolrPh	4072	10⅛	9⅝	10	
WangB	3476	2¼	2⅛	2⅛	—⅛
IvaxCp s	3295	31⅜	30⅝	31⅜	+1⅛
PlnRsc	2361	14½	12⅞	13¾	+⅞
AMed	2317	8¼	7⅞	7⅞	—¼
Bowne	2166	13⅜	12⅞	12⅞	—⅜
GiantFd	1929	23	22⅜	22¾	—⅜
MagmC	1855	5	4⅜	4⅜	—½
Hasbro	1646	37½	35½	35⅞	—1⅜
SPI Ph	1581	30	27⅝	29⅞	+1
BergBr s	1554	17⅛	16⅞	16⅞	
FAusPr	1514	11¾	11⅝	11⅝	—⅛

NYSE Diary

	Close	Prev.
Advanced	590	1000
Declined	1143	710
Unchanged	467	491
Total Issues	2200	2201
New Highs	59	75
New Lows	56	35

Amex Diary

	Close	Prev.
Advanced	250	301
Declined	317	300
Unchanged	309	289
Total Issues	876	890
New Highs	19	30
New Lows	33	21

NASDAQ Diary

	Close	Prev.
Advanced	889	1,068
Declined	1,174	955
Unchanged	2,124	2,164
Total Issues	4,187	4,187

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2921.96	2936.27	2886.40	2902.28	—16.77
Trans	1217.49	1223.09	1199.74	1206.46	—14.02
Util	214.95	216.07	213.38	214.20	—0.87
Comp	1062.85	1068.02	1049.96	1055.50	—7.58

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	454.41	451.84	451.95	—1.60
Transp.	306.38	303.42	303.66	—2.68
Utilities	147.61	146.32	146.38	—0.99
Finance	30.72	30.36	30.42	—0.29
SP 500	385.05	382.60	382.74	—1.72
SP 100	359.69	357.31	357.95	—0.84

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	212.14	211.21	211.21	—0.87
Industrials	263.44	262.60	262.60	—0.88
Transp.	181.63	180.84	180.84	—1.32
Utilities	97.09	96.50	96.50	—0.62
Finance	157.79	156.95	156.95	—0.89

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	544.09	539.20	539.70	—4.03
Industrials	618.14	611.91	612.25	—5.48
Finance	528.10	524.73	524.81	—2.79
Insurance	560.24	555.66	556.98	—2.72
Utilities	591.22	586.08	587.25	—1.96
Banks	321.07	318.31	319.26	+0.72
Transp.	533.24	528.47	529.33	—1.68

AMEX Stock Index

High	Low	Close	Ch'ge
370.55	369.24	369.81	—0.64

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	98.00	+0.10
10 Utilities	100.26	+0.25
10 Industrials	95.74	—0.05

Market Sales

NYSE 4 p.m. volume	191,730,000
NYSE prev. cons. close	212,319,000
Amex 4 p.m. volume	16,254,000
Amex prev. cons. close	18,811,000
NASDAQ 4 p.m. volume	191,123,100
NASDAQ prev. 4 p.m. volume	148,401,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Dec. 16	715,950	763,305	36,026
Dec. 13	714,429	880,798	137,076
Dec. 12	889,140	807,372	45,740
Dec. 11	947,290	918,246	11,594
Dec. 10	805,279	917,388	24,043

*Included in the sales figures.

S&P 100 Index Options Dec. 17

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
330	—	31	32⅛	—	⅛	1¼	2⅝	4⅝
335	—	—	—	—	⅛	1½	3⅛	—
340	18	20⅛	—	—	⅛	2	4¼	6
345	13	16½	18½	—	¼	2¾	5½	—
350	8⅝	12	15¼	17⅜	⅜	3¾	6¾	8¾
355	4	8⅝	12	—	1⅛	5¼	8½	—
360	1¼	5½	8¾	11¼	3½	7⅛	10½	12½
365	⅛	3⅛	6⅛	—	7¼	10⅝	12½	—
370	1/16	1⅝	4⅛	—	12½	13⅝	—	19
375	1/16	¾	2½	—	17	—	—	—
380	1/16	⅜	1¼	2⅞	—	21½	23⅝	—
385	—	¼	⅞	—	27	27¼	—	—
390	—	⅛	⅜	1⅛	—	—	—	—

Calls: total vol. 85,193; total open int. 521,270
Puts: total vol. 118,309; total open int. 495,252

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅝	—
30	—	—	⅞	1⅛
32½	—	—	1½	2¼
35	—	—	2¼	—
37½	—	3⅛	3½	—
40	—	—	4⅞	—

Calls: total vol. 30; total open int. 25,904
Puts: total vol. 671; total open int. 103,081

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	192.20	192.40	193.20	190.40	192.00	193.00
May	189.80	190.00	191.00	191.00	189.80	192.00
Aug	190.00	194.00	192.00	192.00	187.00	194.40
Oct	187.20	194.00	191.00	191.00	189.00	192.00
Dec	178.20	193.00	N.T.	N.T.	180.00	192.00
Mar	173.20	198.00	N.T.	N.T.	175.00	187.00
Est. Sales 176.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	741	749	762	750	748	758
Mar	784	785	802	785	791	792
May	806	807	825	807	815	816
Jul	831	832	848	831	837	838
Sep	856	857	871	856	862	863
Dec	884	887	898	887	892	894
Mar	912	916	930	925	922	923
May	927	931	N.T.	N.T.	937	940
Jul	942	948	N.T.	N.T.	953	955
Sep	957	963	N.T.	N.T.	968	970
Est. Sales 5,707.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	560	562	573	559	570	571
Mar	560	561	567	557	568	570
Est. Sales 4,229.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Mar	277.90	276.50	276.80	276.90	— 1.60
May	277.10	277.00	276.80	277.00	— 1.70
Aug	N.T.	N.T.	279.50	281.00	— 1.80
Oct	N.T.	N.T.	260.00	263.00	— 1.50
Dec	N.T.	N.T.	258.00	261.00	— 0.50
Mar	N.T.	N.T.	259.00	262.00	— 0.50

Est. sales 331. Prev. sales 236. Open interest 12,163.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1110.00	1111.00	1096.50	1097.50
Forward	1134.00	1136.00	1121.00	1122.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1191.00	1192.00	1187.00	1187.50
Forward	1216.00	1216.50	1212.50	1213.00
LEAD Sterling per metric ton				
Spot	289.50	290.50	285.00	285.50
Forward	301.00	301.50	297.00	297.50
NICKEL Dollars per metric ton				
Spot	7120.00	7125.00	7100.00	7110.00
Forward	7185.00	7190.00	7165.00	7170.00
TIN Dollars per metric ton				
Spot	5480.00	5490.00	5465.00	5475.00
Forward	5540.00	5545.00	5525.00	5550.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1154.00	1155.00	1155.00	1157.00
Forward	1111.00	1112.00	1111.00	1112.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.30	89.21	89.23	—0.10
Mar	89.82	89.76	89.78	—0.05
Jun	90.01	89.96	89.98	—0.02
Sep	90.20	90.16	90.18	—0.01
Dec	90.25	90.22	90.24	Unch.
Mar	90.25	90.20	90.21	—0.03
Jun	90.20	90.17	90.18	—0.01
Sep	90.19	90.16	90.18	—0.01
Dec	90.16	90.14	90.16	—0.02
Est. volume: 37,875. Open interest: 168,861.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Mar	95.63	95.58	95.63	+0.05
Jun	95.49	95.47	95.50	+0.04
Sep	95.27	95.25	95.29	+0.04
Dec	94.76	94.75	94.77	+0.03
Mar	N.T.	N.T.	94.52	+0.03
Jun	N.T.	N.T.	94.11	+0.03
Sep	93.71	93.70	93.72	+0.04
Est. volume: 3,078. Open interest: 27,921.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Mar	90.74	90.69	90.71	—0.01
Jun	91.04	91.01	91.02	+0.01
Sep	91.29	91.27	91.28	+0.01
Dec	91.40	91.37	91.39	—0.01
Mar	91.61	91.58	91.59	+0.02
Jun	91.68	91.65	91.67	+0.04
Sep	91.82	91.80	91.80	+0.02
Dec	91.83	91.81	91.82	+0.01
Est. volume: 16,670. Open interest: 152,811.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	96-06	96-06	96-11	+0-01
Mar	96-26	96-12	96-23	+0-02
Jun	N.T.	N.T.	96-25	+0-02
Est. volume: 23,122. Open interest: 51,272.				

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	87.64	86.72	86.99	+0.27
Jun	87.44	87.25	87.45	+0.27

Est. volume: 45,463. Open interest: 76,265.

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jan	178.50	173.25	173.25	175.50	—3.00
Feb	179.75	174.50	176.00	176.25	—2.75
Mar	174.00	172.00	173.50	173.50	—1.75
Apr	169.50	168.00	169.00	169.00	—2.00
May	167.50	166.75	167.00	167.00	—1.50
Jun	167.50	167.00	167.50	167.50	—1.25
Jul	169.25	168.75	169.00	169.00	—1.75
Aug	171.00	171.00	171.00	171.00	—3.00
Sep	N.T.	N.T.	N.T.	173.00	—0.50
Est. Sales 16,086. Prev. sales 10,254. Open interest 61,656					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Feb	18.47	18.04	18.05	18.06	—0.32
Mar	18.39	18.01	18.03	18.01	—0.36
Apr	18.19	17.95	17.95	17.95	—0.34
May	18.06	17.95	17.95	17.95	—0.26
Jun	18.05	17.95	17.95	17.95	—0.22
Jul	N.T.	N.T.	N.T.	18.00	—0.12
Aug	N.T.	N.T.	N.T.	17.95	—0.12
Sep	N.T.	N.T.	N.T.	17.93	—0.12
Est. Sales 18,576. Prev. sales 24,308. Open interest 71,339					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2455.0	2431.0	2438.0	—15.0
Mar	2487.0	2466.0	2472.0	—12.0
Jun	2510.0	2510.0	2502.0	—12.5

Est. volume: 9,783. Open interest: 40,566.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.504	0.498
Coffee, Braz, lb	0.565	0.565
Copper electrolytic, lb	1.098	1.098
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	3.835	3.825
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.5311	3.5346
Zinc, lb	0.59	0.59

Dividends

Company	Per	Amt	Pay	Rec
EXTRA				
ConsolNorex Res	-	.13	12-26	12-24
INCREASED				
Frnklin Resources	Q	.13	1-15	12-31
Wausau Papers	Q	.17	1-16	1-2
INITIAL				
Goldtex	-	.03	1-2	12-23
NBD Bancorp	Q	.25	2-10	1-20
RESUMED				
Prograup Inc	-	.13	12-26	12-24
SPECIAL				
Ziegler Co	-	.35	1-17	1-3
STOCK				
Merchants Bncshrs		.2PC	12-30	12-20
STOCK SPLIT				
Investors Group — 2-for-1				
NBD Bancorp — 3-for-2				
US Bioscience — 2-for-1				
USUAL				
Abitibi-Price Inc	Q	c.12½	1-31	1-15
ACCEL Intl	Q	.06	1-31	1-2
Autodesk Inc	Q	.12	1-20	1-6
Brandon Systems	Q	.06	1-10	12-27
Circuit City Strs	Q	.02½	1-15	12-30
Ecolab Inc	Q	.17½	1-15	12-27
Fst Fed LaGrange	Q	.14	1-1	12-20
Kenan Transport Co	Q	.05½	1-15	12-31
LSB Bancshares NC	Q	.14	1-15	1-1
Lincoln Savings Bk	Q	.35	1-10	1-3
MacNeal-Schwend	Q	.12	3-4	2-21
Merchants Bncshrs	Q	.20	1-3	12-20
Mosinee Paper	Q	.09	1-30	1-16
Mylan Labs	Q	.05	1-15	12-31
NYMAGIC Inc	Q	.10	1-10	12-31
Oilgear Co	Q	.20	12-31	12-23
StateFncl Svcs cl-A	Q	.096	1-6	12-23
Superior Indus	Q	.07	1-17	1-3
United Assest Mgmt	Q	.14½	1-15	12-31
Workmen's Bancorp	Q	.15	1-7	12-23
Ziegler Co	Q	.13	1-17	1-3

U.S. / AT THE CLOSE

U.S. Retailers Report Weak Results

NEW YORK (Combined Dispatches) — Major U.S. retail stores reported weak quarterly earnings on Tuesday. R.H. Macy & Co. said its loss widened to $155.4 million in the first quarter ended Nov. 2, from $56.5 million in the year-ago quarter, while sales rose slightly to $1.60 billion from $1.55 billion.

Federated Department Stores Inc. and Allied Stores Corp. also reported losses for their third quarter ended Nov. 2.

Federated's loss narrowed to $30.1 million in the quarter from $57.8 million in the same period last year. Sales were flat at $1.14 billion.

Allied Stores' third-quarter loss widened to $30.9 million from $28.9 million, and sales fell to $571.8 million from $625.1 million.

(Reuters, Bloomberg)

Amex Close to Buying Lifeco Travel

NEW YORK (NYT) — American Express is on the verge of signing an agreement to buy Lifeco Travel Services Corp., the nation's fifth-largest travel agency, for about $100 million in a move that would greatly expand its corporate travel business and probably increase its bargaining power with the airlines, an executive close to the negotiations said.

The travel agency division of American Express is already the nation's largest, with 1,700 offices.

Although the agreement was initially scheduled to be signed on Monday, it was delayed over how much of the purchase price would be paid in cash, the executive said.

Cascade Files for Chapter 11

BOCA RATON, Florida (UPI) — Cascade International Inc., the once-prosperous retailer whose slide into financial trouble was signaled by the disappearance of its chairman, filed for Chapter 11 bankruptcy protection Tuesday.

The company, which once claimed to have more than 100 stores, said it will continue to operate, but with only 30 to 35 stores.

The first indication Cascade was in trouble came in November with the disappearance of its chairman, Victor Incendy, and his wife, Jean Van Zanten. Their whereabouts are still unknown.

Sovereign Bancorp in Merger Talks

WYOMISSING, Pennsylvania (Reuters) — Sovereign Bancorp Inc. said it has started talks on a merger in which it would pay $8 per share in Sovereign common stock and $3.50 in cash for each common share of Flagship Financial Corp.

With 3.5 million shares of Flagship outstanding, the $11.50 price would value the company at $40.2 million.

Later, in Jenkintown, Flagship said previous talks with Sovereign had been terminated because of an inability to agree on a price.

CFTC Approves NYMEX Oil Options

WASHINGTON (Reuters) — The Commodity Futures Trading Commission unanimously approved the New York Mercantile Exchange's plan to list two option contracts based on price spreads between crude oil and two refined-oil products.

The agency's commissioners approved the application 5-0 during an open meeting.

The first spread option contract involves crude oil and unleaded gasoline. The second involves crude and heating oil.

For the Record

Tenneco Inc. said it will eliminate more than 6,000 jobs by the end of 1992. It said the cuts will result in about $50 million in cost savings, beyond the $250 million previously announced. *(Reuters)*

USAir, moving to meet new federal noise-reduction rules, said Tuesday it will install hush kits from ABS Partnership of Ohio and Pratt & Whitney of Connecticut on many of its DC-9 aircraft. *(AP)*

Archer Communications Inc. said the U.S. Patent and Trademark Office has allowed its patent of claims covering the fundamental aspects of its QSound Technology. *(Reuters)*

ECONOMY: *Recession Goes On*

(Continued from page 1)

can Party's favorite nostrum of a reduction in the capital gains tax. But his options are limited by the record $350 billion budget deficit.

Financial markets are suspicious that once legislation gets out of the starting gate, both Republicans and Democrats will bid up the fiscal giveaways in an election year. But Congressional elders seem far from opening the tap.

Representative Dan Rostenkowski, the Illinois Democrat who is chairman of Ways and Means, apostrophized his committee Tuesday in these words: "The American people are asking us to be responsible and disciplined. We are in a dilemma. It will be hard work for us to do it as quickly as people want it and keep the taint of politics out of it. If we do something that's somewhat irrational with respect to the deficit, that hurts us more than it helps us."

Iran Claims Big Gas Find

United Press International

ATHENS — Iranians drilling for oil in the Gulf over the past six months have discovered what Tehran believes is the world's largest natural gas field, the official Islamic Republic News Agency said Tuesday.

The Iranian oil minister, Gholamreza Aqazadeh, making the announcement in Tehran, said the discovery was made in international waters that Iran shares with Qatar.

Monitored in Athens, IRNA quoted Mr. Aqazadeh as saying the discovery came after six months of drilling operations carried out by the state-owned National Iranian Drilling Company.

He said the field "is the largest ever discovery of its kind, in the history of the oil industry," and had proven reserves of 100 trillion cubic feet.

WORLD STOCK MARKETS

Agence France Presse Dec. 17

Amsterdam

	Close	Prev.
ABN Amro Hld	41.80	41.70
ACF Holding	32.50	33.50
Aegon	120.80	120.70
Ahold	76	75.80
Akzo	129.40	128.80
AMEV	50.50	51.30
A'Dam Rubber	3.30	3.30
Bols	43.20	43.30
Buhrmann Tett	38.70	38.50
Center Parcs	20	20.50
CSM	86.40	85.10
DAF	22.30	23
DSM	95.50	96.10
Elsevier	99.20	98.10
Fokker	28.80	28.50
Gist-Brocades	31.10	31.10
Heineken	152.60	152.80
Hoogovens	46.60	46.50
Hunter Douglas	56.90	57.30
IHC Caland	55.80	56
Inter Mueller	55	54
Int'l Nederland	45.50	45.40
KLM	38.50	38.80
KNP	44.80	44.60
Nedlloyd	52.80	53.40
Oce Grinten	59.50	59.60
Pakhoed	41.90	41.80
Philips	31.10	31.20
Robeco	92.90	93.30
Rodamco	57.20	59
Rolinco	93.90	94.30
Rorento	69.50	69.40
Royal Dutch	144	142.90
Unilever	173.70	175.30
Van Ommeren	40.90	41.20
VMF Stork	41.20	41.10
VNU	70.90	71
Wessanen	78.40	78.20
Wolters/Kluwer	60.10	59.70

CBS trend index: 88.10
Previous: 88.20

Brussels

	Close	Prev.
Acec-UM	2190	2160
AG Fin	1735	1730
Arbed	3290	3380
Barco	968	960
Bekaert	9110	9070
Cockerill	142	146
Cobepa	4620	4650
Delhaize	8000	7990
Electrabel	4710	4720
GIB	1230	1240
GBL	3320	3310
Gevaert	6250	6300
Hoboken	9530	9900
Kredietbank	4120	4120
Petrofina	10575	10575
Royal Belge	3900	3850
Soc Gen Bque	5810	5800
Soc Gen Belgique	1780	1800
Sofina	11025	11100
Solvay	11425	11400
Tractebel	7720	7610
UCB	18525	18600
Powerfin	2520	2545

Current Stock Index: N.Q.
Previous: 5408.42

Frankfurt

	Close	Prev.
AEG	197.80	197
Allianz Hold	2108	2088
Altana	561	559.50
Asko	585	585
BASF	223.10	223.80
Bayer	278	276.40
Bay. Hypo bank	376	374
Bay Vereinsbk	398	393.50
BBC	690	685
BHF Bank	399	393
BMW	482	478.50
Commerzbank	242.30	242
Continental	221.50	216.50
Daimler Benz	721.50	715
Degussa	275.80	277
Dt Babcock	141.50	137
Deutsche Bank	660	656
Douglas	661	655
Dresdner Bank	330.50	326.90
Feldmuehle	506.20	506.50
Harpener	277	N.A.
Henkel	527	527
Hochtief	996	990
Hoechst	230.60	222
Hoesch	268	269
Holzmann	1010	976
Horten	173	173
IWKA	269.50	271
Kali Salz	133	133
Karstadt	592.50	596
Kaufhof	431.50	431
KHD	128.80	127
Kloeckner Werke	104.50	104.80
Krupp Stahl	129.50	134.80
Linde	689	688
Lufthansa	150.20	149
MAN	328	327
Mannesmann	242	242
Metallgesell	379.50	374.70
Muench Rueck	2270	2290
Nixdorf	202	200.80
PKI	545	547
Porsche	510	530
Preussag	310	310.90
PWA	210.50	210
RWE	378	375.90
Rheinmetall	256	255
Schering	771	775.50
SEL	446	443
Siemens	616.30	615.40
Thyssen	192.30	189.90
Varta	271	272
Veba	354	353.50
VEW	219	216
Viag	360	358
Volkswagen	295	290
Wella	530	536.50

DAX Index: 1560.93
Previous: 1552.89
FAZ Index: 632.34
Previous: 632.98

Helsinki

	Close	Prev.
Amer A	57.50	57.50
Enso-Gutzeit	19.10	19.10
K.O.P.	17.80	17.60
Kymmene	67.90	67.50
Metra	49	50
Nokia	59	59
Pohjola	67	61
Repola	38	37.10
Stockmann	154	154

HEX Index: 769.30
Previous: 774.40

Hong Kong

	Close	Prev.
Bk East Asia	22.80	22.70
Cathay Pacific	9.60	9.70
Cavendish Int'l	3.58	3.55
Cheung Kong	18.80	19
China Light Pwr	22.40	22.40
Dairy Farm Int'l	9.65	9.60
Hang Lung Dev	7.95	7.95
Hang Seng Bank	36	35.25
Henderson Land	13.30	13.30
HK Air Eng.	16.90	17
HK China Gas	11.20	11.10
HK Electric	13.10	13.10
HK Land	9.05	9
HK Realty Trust	7	6.95
HK Shang Bank	35	34.75
HK Shang Htls	4.58	4.60
HK Telecomm	7.90	7.90
HK Ferry	5.35	5.40
Hutch Whampoa	14.10	14
Hysan Dev	8.50	8.15
Jardine Math.	39	39
Jardine Str Hld	18.40	18.20
Kowloon Motor	7.65	7.65
Mandarin Orient	5.30	5.30
Miramar Hotel	6.50	6.65
New World Dev	10.60	10.40
SHK Props	22.50	22.50
Stelux	4.30	4.20
Swire Pac A	22.80	22.90
Tai Cheung Prps	5.15	4.98
TVE	2.70	2.70
Wharf Hold	11.20	11.10
Wing On Co	7.05	7.10
Winsor Ind.	9.45	9.40
World Int'l	5.55	5.50

Hang Seng Index: 4185.03
Previous: 4171.66

Johannesburg

	Close	Prev.
AECI	9.25	9.25
Altech	89	89
Anglo Amer	128	126.75
Barlows	50	50
Blyvoor	6	6.25
Buffels	34.50	34.50
De Beers	91	90.25
Driefontein	39	38.75
Gencor	12.25	12.25
GFSA	78	78.50
Harmony	20	21.25
Highveld Steel	14.75	14.75
Kloof	32.35	31.75
Nedbank Grp	15.80	15.80
Randfontein	16.75	16.25
Rusplat	59	60
SA Brews	55.25	54.75
St Helena	23	23
Sasol	18.50	18.60
Welkom	17	17.25
Western Deep	118	120

Composite Stock Index: 3459
Previous: 3459

London

	Close	Prev.
Abbey Nat'l	2.84	2.86
Allied Lyons	5.97	5.96
Arjo Wiggins	2.57	2.57
Argyll Group	2.92	2.92
ASDA Group	0.33	0.33
Ass Brit Foods	4.56	4.63
BAA	5.20	5.22
BAe	3.27	3.30
Bank Scotland	1.13	1.14
Barclays	3.59	3.67
Bass	10	9.97
BAT	6.02	6.15
BET	1.83	1.91
BICC	3.18	3.20
Blue Circle	2.10	2.23
BOC Group	5.90	5.81
Boots	4.36	4.31
BP	3.01	3
Brit Airways	2.17	2.20
Brit Gas	2.51	2.51
Brit Steel	0.65	0.69
Brit Telecom	3.25	3.27
BTR	3.76	3.79
Cable Wire	5.75	5.84
Cadbury Sch	4.27	4.29
Comm Union	4.48	4.54
Courtaulds	4.64	4.70
Enterprise Oil	4.73	4.74
Eurotunnel	3.65	3.80
Fisons	3.47	3.43
Forte	2.22	2.23
GEC	1.95	1.93
Gen'l Acc	4.34	4.38
Glaxo	8.25	8.08
Grand Met	8.52	8.50
GRE	1.14	1.18
Guinness	5.07	5.05
GUS A	13.65	13.42
Hanson	1.97	1.98
Hillsdown	1.70	1.73
ICI	11.68	11.62
Inchcape	3.83	3.86
Kingfisher	4.96	5.07
Ladbroke	2.15	2.23
Land Sec	4.63	4.70
Lasmo	2.57	2.58
Legal Gen Grp	3.62	3.56
Lloyds Bank	3.75	3.73
Lonrho	1.64	1.68
Lucas Ind	1.16	1.15
Marks Sp	2.90	2.95
Maxwell	Susp.	
MEPC	4.09	4.16
Midland Bk	2.02	2.07
Nat'l Power	1.48	1.50
NatWest	2.64	2.74
NthWst Water	3.42	3.49
Pearson	6.90	7.05
P & O	4.32	4.32
Pilkington	1.26	1.28
PowerGen	1.58	1.60
Prudential	2.26	2.28
Rank Org	5.73	5.75
Reckitt Col	6.17	6.15
Redland	4.47	4.40
Reed Intl	5.01	4.95
Reuters	9.48	9.38
RMC Group	5.07	5.20
Rolls Royce	1.21	1.21
Rothmans	11.07	10.12
Royal Ins	2.37	2.36
Royal Scot	1.55	1.57
RTZ	4.80	4.91
Sainsbury	3.61	3.62
Scot Newcas	4.10	4.12
Scot Power	1.03	1.04
Sears Holds	0.93	0.89
Severn Trent	3.20	3.25
Shell	4.86	4.81
Smith Nephew	1.32	1.33
SmithKline B	8.38	8.37
Sun Alliance	2.84	2.92
Tarmac	1.15	1.25
Tate & Lyle	3.95	3.92
Tesco	2.21	2.22
Thorn EMI	7.40	7.43
Trafalgar Hse	1.57	1.55
TSB Group	1.23	1.21
Unilever	8.45	8.54
Utd Biscuits	3.93	3.87
Vodafone	3.60	3.60
War Loan 3½	37.13	37.13
Wellcome	9.32	9.38
Whitbread	4.16	4.20
Williams Hdgs	3.09	3.09
Willis Corroon	2.52	2.52

F.T. 30 Index: 1845.30
Previous: 1855.40
F.T.S.E. 100 Index: 2432.90
Previous: 2440.80

Madrid

	Close	Prev.
BBV	2425	2435
Banco Central	3990	3990
Banco Santander	3920	3950
Banesto	2800	2835
CEPSA	2310	2300
Dragados	1595	1605
Endesa	2780	2765
Ercros	329	350
Iberdrola I	684	693
Tabacalera	5560	5600
Telefonica	1235	1205

S.E. General Index: 236.67
Previous: 237.76

Milan

	Close	Prev.
Alenia	2110	2090
Banca Comm	3735	3673
Bastogi	145	144.75
Benetton group	10580	10595
Cigahotels	1648	1605
CIR	1760	1744
Cred Ital	2020	1965
Enichem	1378	1380
Eridania	6835	6835
Ferfin	1635	1620
Ferfin Risp	1152	1133
Fiat SPA	4730	4680
Generali	27775	27650
IFI	12400	12275
Italcem	19800	19530
Italgas	3205	3120
Italmobiliare	64750	64780
Mediobanca	13780	13750
Montedison	1232	1233
Olivetti	2655	2600
Pirelli	1083	1081
RAS	19775	19300
Rinascente	6160	6091
Saipem	1640	1615
SIP	1326	1325
SME	3180	3115
Snia	1078	1040
Standa	31600	31600
Stet	2050	2043
Toro Assi Risp	21650	21600

MIB Index: 976
Previous: 966

Montreal

	Close	Prev.
Alcan Aluminum	20⅞	21⅛
Bank Montreal	42⅝	42⅝
Bell Canada	46½	46⅝
Bombardier A	N.Q.	25⅛
Bombardier B	25¼	25⅛
Cambior	8½	8¾
Cascades	5⅞	6
Dominion Text A	7⅛	7¼
Donohue	N.Q.	—
MacMillan Bl	16½	16⅞
Nat'l Bk Canada	11¼	11¼
Power Corp.	14	13¾
Provigo	9⅛	9¾
Quebec Tel	17⅝	17½
Quebecor A	N.Q.	19½
Quebecor B	19⅛	19
Teleglobe	10⅝	10⅝
Videotron	15	15

Industrials Index: 1514.27
Previous: 1535.88

Paris

	Close	Prev.
Accor	633	631
Air Liquide	650	645
Alcatel Alsthom	546	544
Axa	734	730
Bancaire (Cie)	462	440.10
BIC	628	618
Bouygues	512	513
BSN-GD	968	945
Carrefour	2212	2159
C.C.F.	162	159.90
Cerus	97	97.20
Chargeurs	894	883
Ciments Franc	269.90	272
Club Med	405.70	401.50
Elf-Aquitaine	386	379.20
Gen. Eaux	2035	2026
Eurodisneyland	135.90	135.90
Hachette	124	130.30
Havas	428.50	434.60
Imetal	242	232
Lafarge Coppee	309	306
Legrand	3750	3677
Lyon. Eaux	460.20	464
Oreal (L')	704	698
L.V.M.H.	4100	4010
Matra	159	157
Merlin Gerin	462	479
Michelin B	121	117.10
Moulinex	148.50	146
Paribas	293	302.20
Pechiney Intl	155	155.10
Pernod-Ricard	1183	1179
Perrier	1285	1271
Peugeot	586	580
Printemps (Au)	800	805
Radiotechnique	469.90	470
Roff. St. Louis	1148	1155
Redoute (La)	4581	4630
Saint Gobain	426	426.70
Sanofi	970	965
S.E.B.	1695	1680
Ste Generale A	458.10	452.90
Suez	287	285.40
Thomson-CSF	147.30	139.50
Total	942	972
U.A.P.	468	466.90
Valeo	544	540

CAC 40 Index: 1711.73
Previous: 1696.80

Sao Paulo

	Close	Prev.
Banco do Brasil	43	44.90
Bradesco	21.50	20
Brahma	174	150
Paranapanema	6.80	6.80
Petrobras	4000	3450
Vale Rio Doce	55	52
Varig	85	85

Bovespa Index: 44907
Previous: 42396

Singapore

	Close	Prev.
Cerebos	2.63	2.64
City Dev.	3.90	3.86
DBS	11.50	11.50
Fraser Neave	8.70	8.70
Genting	6.55	6.65
Golden Hope Pl	1.34	1.35
How Par	2.54	2.58
Hume Industries	3	2.72
Inchcape	4.30	4.28
Keppel	7.90	7.75
KL Kepong	2.12	2.17
Lum Chang	1	1
Malayan Banking	4	3.94
OCBC	8.80	8.75
OUB	4.70	4.68
OUE	8.10	8.15
Sembawang	7.90	7.80
Shangrila	5.70	5.70
Sime Darby	2.32	2.32
SIA	12.90	13
S'pore Land	5.25	5.35
S'pore Press	8.95	9
Sing Steamship	2.74	2.69
Straits Trading	2.57	2.67
UOB	6.20	6.20
UOL	1.53	1.55

Straits Times Ind.: 1453.51
Previous: 1459.41

Stockholm

	Close	Prev.
AGA	300	310
Asea	282	278
Astra-A	472	485
Atlas Copco	243	245
Electrolux B	234	235
Ericsson	89.50	92
Esselte-A	106	105
Handelsbanken	91	91
Norsk Hydro	133.50	135.50
Procordia AF	190	190
Providentia	79	81
Sandvik A	342	343
SCA-A	102	105
S-E. Banken	49.50	49
Skandia F	173	166
Skanska	130	130
SKF	89	88.50
Stora	247	249
Trelleborg B	93	98
Volvo	330	332

Affaersvaerlden: 841.23
Previous: 842.89

Sydney

	Close	Prev.
ANZ	4.66	4.66
BHP	13.70	13.68
Boral	3.37	3.38
Bougainville	0.63	0.66
Coles Myer	12.20	12.14
Comalco	3.48	3.51
CRA	12.10	11.90
CSR	4.75	4.83
Dunlop	5.48	5.48
Fosters Brew	1.78	1.76
Goodman Field	1.55	1.58
ICI Australia	5.30	5.30
Magellan	2.22	2.22
MIM	2.13	2.11
Nat Aust Bank	8.22	8.22
News Corp	12.80	13.10
Nine Network	0.65	0.66
Pioneer Int'l	3.05	3.05
Nmndy Poseidon	1.14	1.10
N Broken Hill	2.41	2.43
QCT Resources	1.18	1.20
Santos	2.84	2.90
TNT	1.49	1.48
Western Mining	4.24	4.26
Westpac Banking	4.50	4.55
Woodside	3.99	4

All ordinaries index: 1599.70
Previous: 1605.20

Tokyo

	Close	Prev.
Akai Electr	825	840
Asahi Chemical	709	718
Asahi Glass	1150	1140
Bank of Tokyo	1470	1490
Bridgestone	1060	1070
Canon	1440	1410
Casio	1300	1290
C.Itoh	610	620
Dai Nippon Print	1450	1430
Daiwa House	1970	1980
Daiwa Securities	1160	1180
Fanuc	4230	4200
Fuji Bank	2510	2520
Fuji Photo	2880	2880
Fujitsu	830	843
Hitachi	910	921
Hitachi Cable	845	836
Honda	1490	1510
Ito Yokado	4550	4560
Japan Airlines	964	961
Kajima	1350	1340
Kansai Power	2840	2850
Kawasaki Steel	352	357
Kirin Brewery	1280	1280
Komatsu	756	765
Kubota	640	647
Kyocera	4280	4370
Matsu Elec Inds	1430	1430
Matsu Elec Wks	1280	1270
Mitsubishi Bk	2480	2490
Mitsubishi Kasei	506	518
Mitsubishi Elec	586	588
Mitsubishi Hev	685	699
Mitsubishi Corp	1270	1280
Mitsui and Co	740	751
Mitsukoshi	1140	1150
Mitsumi	1300	1300
NEC	1190	1180
NGK Insulators	1110	1110
Nikko Securities	816	815
Nippon Kogaku	865	885
Nippon Oil	895	894
Nippon Steel	360	370
Nippon Yusen	575	594
Nissan	688	689
Nomura Sec	1620	1640
NTT (SF)	8247	8227
Olympus Optical	1390	1400
Pioneer	3420	3480
Ricoh	608	615
Sanyo Elec	511	520
Sharp	1340	1350
Shimazu	715	719
Shinetsu Chem	1470	1480
Sony	4360	4300
Sumitomo Bk	2160	2160
Sumitomo Chem	479	473
Sumi Marine	961	980
Sumitomo Metal	361	362
Taisei Corp	835	836
Taisho Marine	965	965
Takeda Chem	1310	1320
TDK	4480	4580
Teijin	570	571
Tokyo Marine	1250	1230
Tokyo Elec Pw	3490	3570
Toppan Printing	1390	1340
Toray Ind.	627	645
Toshiba	650	647
Toyota	1490	1490
Yamaichi Sec	694	690

Nikkei 225: 22736
Previous: 22837
Topix Index: 1719
Previous: 1728

Toronto

	Close	Prev.
Abitibi Price	15⅛	15
Agnico Eagle	4.40	4.60
Air Canada	7	7¼
Alberta Energy	12⅛	12¼
Am Barrick Res	29¼	30
BCE	46⅝	46¾
Bk Nova Scotia	20¼	20½
BC Gas	16¼	16½
BC Phone	22¼	21¾
BF Realty Hds	0.09	0.09
BP Canada	12	N.Q.
Bramalea	4.30	4.45
Brunswick	6¾	6¾
CAE	6¼	6¼
Campeau	0.53	0.53
CIBC	31¾	31⅝
Canadian Pacific	16⅞	16⅞
Can Packers	16½	16½
Can Tire A	21⅛	22⅛
Canadian Turbo	1.70	1.52
Cantor	22¼	23
Cara	5	5⅛
CCL Ind B	9⅝	9⅝
Cineplex	2.70	2.85
Cominco	19¾	20½
Conwest Expl A	9⅛	9¼
Corona Intl	5⅞	5⅞
Denison Min B	0.15	0.16
Dickenson Min A	3.40	3½
Dofasco	15⅞	15½
Dylex A	3.10	3.10
Echo Bay Mines	8¼	8⅛
Equity Silver A	1.05	1.05
FCA Intl	4.80	4.85
Fed Ind A	7⅛	7⅞
Fletcher Chall A	14¼	14½
FPI	6	6
GoldCorp	3¼	3¼
Grafton Group	N.Q.	1
Gulf Cda Res	6⅛	5¾
Hees Intl	14¼	14⅜
Hemlo Gld Mines	10⅛	10¼
Hollinger	11¾	12⅛
Horsham	10	10⅛
Hudson's Bay	32	32⅛
Imasco	35⅛	35
Inco	32	32¼
Interprov pipe	30⅜	30⅜
Jannock	16⅞	16¾
Labatt	25⅞	26¼
Loblaw Co	16⅞	17⅛
Mackenzie	5½	5⅜
Magna Intl A	17¼	18
Maritime	20½	20½
Mark Res	5⅝	6¼
MacLean Hunter	11	11
Molson A	28¼	28⅜
Noma Ind A	5⅛	5
Noranda Inc	16⅞	16¾
Noranda Forest	7⅛	7⅛
Norcen Energy	23⅛	23¼
Nova Corp	6⅛	6½
Oshawa	20⅝	20½
Paguria A	4¼	4.40
Placer Dome	11⅝	12
Poco Petroleum	5	5
PWA Corp	5⅝	5⅝
Quebec Sturgeon	0.21	0.21
Rayrock	4.70	4.80
Renaissance	12½	12½
Rogers B	12¾	13¼
Rothmans	74¼	74½
Royal Bank Can	25½	25⅝
Royal TrustCo	6⅝	6⅜
Sceptre Res	1.55	1.70
Scott's Hosp	14⅛	14½
Seagram	128⅛	129
Sears Can	9⅛	9⅝
Shell Can	36½	37
Sherritt Gordon	7⅛	7¼
SHL Systemhse	7¼	7⅛
Southam	15⅞	16
Spar Aerospace	15½	15⅜
Stelco A	N.Q.	—
Teck B	18¼	18⅜
Thomson News	15⅞	15⅞
Toronto Domn	17⅜	17¼
Torstar B	20⅛	20¼
Transalta Util	13⅛	13⅝
TransCda Pipe	17⅛	17⅜
Trilon Finl A	9⅜	9⅞
Trimac	8⅛	8⅛
Trizec A	9½	9⅝
Unicorp Energy	0.40	0.55
Woodward's Ltd	1⅞	1.74

TSE 300 Index: 3325.10
Previous: 3346.10

Zurich

	Close	Prev.
Adia Intl	382	380
Alusuisse	7	7
Leu Holdings	1760	1700
Brown Boveri	3300	3260
Ciba Geigy	3060	3010
CS Holding	1700	1690
Elektrow	2580	2590
Fischer	900	900
Interdiscount	2440	2350
Jelmoli	1470	1490
Landis Gyr	1030	980
Moevenpick	3600	3550
Nestle	8530	8520
Oerlikon-B	255	254
Pargesa Hld	1090	1090
Roche Holding B	2565	2525
Safra Republic	75	75
Sandoz	2270	2270
Schindler	3180	3180
Sulzer	426	428
Surveillance	7270	7290
Swissair	704	711
SBC	289	290
Swiss Reinsur	465	468
Swiss Volksbank	970	975
Union Bank	3570	3540
Winterthur	3500	3520
Zurich Ins	1880	1875

SBS Index: 583.80
Previous: 583.30

U.S. FUTURES

Via Associated Press Dec. 17

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.03½	2.72½	Dec	4.04	4.06¼	4.01¾	4.05¾	+.03
3.91	2.79	Mar	3.86½	3.90½	3.86	3.88¼	+.00¾
3.69	2.80½	May	3.64	3.67¼	3.64	3.66	+.01¼
3.40	2.79	Jul	3.33¾	3.37½	3.33½	3.36¼	+.02¼
3.41	2.92	Sep	3.39¼	3.42	3.39¼	3.42	+.02½
3.51	3.29½	Dec	3.51	3.53	3.50	3.53	+.02
Est. Sales	Prev. Sales 11,580						
Prev. Day Open Int. 51,578 off 653							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.90	3.96	3.90	3.95½	+ .08½
		Mar	3.89	3.91½	3.88¼	3.90½	+ .02¼
		May	3.69	3.69	3.67	3.68½	+ .02¼
		Jul	3.39½	3.42	3.38½	3.41½	+ .02½
		Sep				3.43¾	+ .02
Est.Sales	Prv.Sales 4,339		Prev.Day Open Int 31,714				Chg. —149
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.49	2.49½	2.47¼	2.48¾	+.00½
2.77¼	2.28½	Mar	2.52¾	2.54½	2.52¼	2.53¾	—.00¼
2.79½	2.34¾	May	2.58½	2.60	2.58¼	2.59	—.00½
2.82	2.39½	Jul	2.64¾	2.65	2.63½	2.64¼	—.00½
2.65	2.36½	Sep	2.60½	2.60¾	2.59¾	2.60	
2.60¾	2.36½	Dec	2.56	2.57¾	2.55½	2.57½	+.01
2.67½	2.58¾	Mar	2.63	2.64	2.63	2.64	+.01
Est. Sales	Prev. Sales 34,354						
Prev. Day Open Int. 228,340 up 1,679							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.52	5.53½	5.48½	5.50¾	
6.66	5.38	Mar	5.57½	5.60¾	5.54½	5.56¾	—.00¾
6.68	5.47	May	5.65	5.67	5.63¼	5.63¾	—.00½
6.68	5.67½	Jul	5.72	5.74	5.69¼	5.70½	—.00½
6.60	5.69	Aug	5.75¼	5.76½	5.73	5.73½	—.00½
6.28	5.57	Sep	5.77	5.77	5.73½	5.73½	—.01½
6.20¾	5.52	Nov	5.79	5.80½	5.76½	5.76¾	—.02
5.97½	5.58	Jan	5.90½	5.90½	5.87	5.87	—.02½
6.04	5.95	Mar	6.00½	6.00½	5.98	5.96	—.01
Est. Sales	Prev. Sales 19,115						
Prev. Day Open Int. 114,004 off 321							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	171.60	172.10	170.90	171.60	+.20
197.00	161.30	Jan	170.00	170.40	168.60	169.40	
197.00	163.50	Mar	168.80	169.50	167.90	168.30	—.20
194.00	164.50	May	170.00	170.40	168.60	169.00	—.30
196.00	166.00	Jul	172.00	172.40	170.50	170.70	—1.10
188.50	170.90	Aug	172.80	173.50	171.80	171.90	—.90
186.00	171.30	Sep	173.50	173.90	172.00	172.00	—1.10
194.00	182.30	Oct	184.50	184.50	185.00	185.20	—.80
196.00	183.50	Dec	188.00	188.00	188.00	186.70	—1.30
Est. Sales	Prev. Sales 11,304						
Prev. Day Open Int. 73,590 off 1,586							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	19.17	19.17	19.14	19.17	+.03
24.15	18.65	Jan	19.21	19.37	19.18	19.22	+.02
24.10	18.90	Mar	19.53	19.65	19.48	19.51	+.01
23.90	19.36	May	19.89	19.95	19.78	19.80	+.03
24.30	19.65	Jul	20.05	20.05	20.05	20.06	+.01
22.30	19.85	Aug	20.25	20.25	20.22	20.22	
22.30	20.00	Sep	20.45	20.45	20.45	20.33	+.01
22.30	20.00	Oct	20.45	20.45	20.45	20.36	—.04
22.60	20.30	Dec	20.65	20.65	20.65	20.65	
20.50	20.50	Jan				20.65	
Est. Sales	Prev. Sales 7,189						
Prev. Day Open Int. 62,695 off 1,063							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	70.65	Dec	70.70	70.90	70.40	70.55	—.15
76.70	71.00	Feb	71.72	72.12	71.45	71.95	+.22
77.00	72.10	Apr	72.80	73.22	72.55	73.07	+.15
75.15	69.00	Jun	69.10	69.45	68.90	69.35	+.28
72.60	67.30	Aug	67.42	67.77	67.35	67.62	+.27
72.00	67.90	Oct	67.90	68.20	67.80	68.22	+.17
71.60	68.80	Dec	69.00	69.20	69.00	69.20	+.30
Est. Sales 16,515	Prev. Sales 19,504						
Prev. Day Open Int. 75,007 off 282							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	79.15	Jan	79.20	79.55	78.77	79.42	+.27
87.10	76.45	Mar	76.95	77.45	76.60	77.35	+.40
87.00	75.40	Apr	76.15	76.45	75.75	76.27	+.15
86.50	74.80	May	74.95	75.50	74.75	75.30	+.40
83.00	74.35	Aug	74.70	75.30	74.65	74.87	+.30
82.20	73.70	Sep	74.35	74.35	74.00	74.00	+.20
79.50	74.00	Oct	74.10	74.10	74.10	74.10	+.20
83.00	74.15	Nov				74.02	+.02
Est. Sales 2,072	Prev. Sales 1,793						
Prev. Day Open Int. 9,514 up 142							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.12	Dec	41.70	42.05	41.17	41.32	—.50
48.25	40.30	Feb	41.35	41.67	41.02	41.07	—.33
46.62	38.52	Apr	39.25	39.52	39.00	39.02	—.38
50.60	43.72	Jun	44.70	44.85	44.42	44.65	—.15
48.20	44.00	Jul	44.90	45.00	44.80	44.87	—.15
46.85	42.85	Aug	43.70	43.70	43.70	43.80	—.05
42.00	40.05	Oct	40.40	40.65	40.40	40.52	—.03
42.15	41.10	Dec	41.60	42.10	41.60	42.10	+.35
Est. Sales 2,932	Prev. Sales 3,107						
Prev. Day Open Int. 18,391 off 441							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	37.40	Feb	38.90	39.37	38.45	38.60	—.35
61.00	37.62	Mar	39.30	39.70	38.85	38.92	—.33
58.20	38.65	May	40.30	40.65	39.85	39.87	—.53
57.00	39.05	Jul	40.80	41.00	40.45	40.67	—.23
51.00	38.50	Aug	39.85	40.00	39.80	39.67	+.02
Est. Sales 2,301	Prev. Sales 2,568						
Prev. Day Open Int. 12,829 off 174							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	73.25	Dec	76.00	76.00	76.00	76.40	+1.55
107.50	78.30	Mar	79.10	80.50	78.90	79.25	+.45
108.00	81.15	May	82.25	82.75	81.60	81.75	+.25
108.00	83.85	Jul	84.75	85.15	84.10	84.15	+.15
108.00	86.55	Sep	87.35	87.50	86.50	86.60	
107.25	90.15	Dec	90.00	90.00	90.00	90.00	—.25
94.75	94.00	Mar				94.25	+.25
		May				95.75	—.25
Est. Sales 7,371	Prev. Sales 2,852						
Prev. Day Open Int. 39,903 up 76							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.80	8.81	8.68	8.75	—.06
9.77	7.65	May	8.69	8.70	8.60	8.64	—.06
9.16	7.80	Jul	8.64	8.64	8.55	8.58	—.06
9.06	7.93	Oct	8.59	8.59	8.48	8.53	—.06
9.04	8.20	Mar	8.48	8.49	8.48	8.49	—.02
		May				8.50	+.02
Est. Sales 8,663	Prev. Sales 9,690						
Prev. Day Open Int. 92,625 up 1,089							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1538	997	Mar	1335	1337	1304	1313	—20
1388	1026	May	1368	1372	1345	1350	—16
1410	1056	Jul	1394	1400	1374	1377	—16
1425	1080	Sep	1423	1427	1405	1408	—16
1460	1119	Dec				1446	—16
1490	1272	Mar	1495	1495	1495	1474	—16
1499	1210	May	1518	1518	1518	1496	—16
1485	1294	Jul	1537	1540	1537	1518	—16
1536	1455	Sep	1559	1560	1559	1542	—16
Est. Sales 5,035	Prev. Sales 4,974						
Prev. Day Open Int. 54,888 up 1,286							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	162.00	163.75	161.80	162.30	+1.00
178.40	113.60	Mar	164.00	165.50	163.60	164.25	+1.10
177.95	115.00	May	164.50	165.35	164.40	164.50	+1.15
175.50	115.25	Jul	164.30	165.00	164.30	164.30	+1.15
175.00	118.00	Sep				161.55	+1.40
165.50	118.00	Nov				150.80	+.30
163.00	126.00	Jan				149.00	+.10
		Mar				149.00	+.10
		May				147.00	+.10
Est. Sales	Prev. Sales 1,307						
Prev. Day Open Int. 9,073							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.50	94.50	Dec	97.70	98.40	97.60	98.15	+.30
106.60	95.00	Jan	97.40	98.10	97.35	98.00	+.30
105.70	95.00	Feb	97.75	97.95	97.75	98.00	+.25
106.80	93.90	Mar	97.30	98.10	97.20	97.80	+.25
103.00	93.50	Apr				[illegible]	+.20
106.20	93.30	May	96.90	97.70	96.90	97.45	+.15
102.00	95.10	Jun				97.35	+.15
103.80	92.80	Jul	96.90	[illegible]	96.90	97.20	+.15
101.00	96.70	Aug				97.10	+.15
103.45	92.80	Sep	96.70	97.00	96.70	96.95	+.05
99.80	96.60	Oct				96.85	+.05
98.40	96.45	Nov				96.85	+.15
101.10	91.60	Dec	96.70	96.70	96.70	96.55	+.05
98.00	2.50	Jan				96.40	+.05
100.50	92.80	Mar				96.20	+.05
99.30	93.70	May				95.85	+.05
97.60	95.80	Jul	96.20	96.40	96.20	95.65	+.05
96.65	96.25	Sep				95.25	+.05
Est. Sales 6,000	Prev. Sales 3,668						
Prev. Day Open Int. 46,657 off 28							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
623.5	374.0	Dec	383.0	384.0	382.5	383.1	+.8
596.0	382.0	Jan	381.5	386.0	381.5	384.0	+.7
413.0	385.0	Feb				385.5	+.7
613.0	382.0	Mar	386.0	389.0	385.5	387.0	+.7
589.0	385.0	May	389.0	392.5	389.0	390.6	+.7
557.0	390.0	Jul	392.0	395.0	392.0	393.9	+.7
483.0	395.0	Sep	397.5	397.5	397.5	397.2	+.6
507.0	398.0	Dec	401.0	404.0	401.0	402.4	+.5
505.0	427.0	Jan				404.4	+.5
513.0	408.0	Mar	409.0	409.0	409.0	408.2	+.5
473.0	411.0	May				412.1	+.3
470.5	415.0	Jul				416.0	+.3
450.0	418.0	Sep				420.4	+.3
Est. Sales 9,000	Prev. Sales 4,751						
Prev. Day Open Int. 95,683 off 901							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
355.00	355.00	Dec				346.30	—9.30
451.50	334.50	Jan	348.00	350.50	346.00	347.80	—9.30
438.50	339.50	Apr	350.00	352.30	348.50	350.40	—8.70
427.50	342.00	Jul	353.50	354.00	353.00	352.40	—8.70
404.00	356.50	Oct	359.50	359.80	358.00	358.40	—8.70
384.00	384.00	Jan				359.90	—8.70
Est. Sales	Prev. Sales 4,723						
Prev. Day Open Int. 15,792 up 427							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec				81.90	—.90
135.75	80.30	Mar	82.50	83.25	82.50	82.95	—.90
101.75	83.00	Jun	83.70	83.70	83.70	83.70	—.90
		Sep	85.00	85.00	85.00	85.25	
90.20	87.25	Dec				86.25	—.90
Est. Sales	Prev. Sales 46						
Prev. Day Open Int. 3,656 up 10							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
483.00	346.00	Dec	358.00	358.00	356.50	357.30	—1.70
363.00	361.00	Jan				357.80	—1.80
456.50	349.80	Feb	359.20	359.70	357.80	359.10	—1.80
446.00	354.00	Apr	361.30	362.00	360.30	361.40	—1.80
467.00	355.00	Jun	363.90	364.10	362.90	363.70	—1.80
426.50	359.40	Aug				366.00	—1.90
410.80	364.20	Oct				368.20	—1.90
406.80	366.00	Dec	370.70	371.00	370.70	370.50	—2.00
404.20	378.00	Feb				373.10	—2.00
410.00	375.00	Apr				375.50	—2.00
411.80	376.40	Jun	378.00	378.00	378.00	378.10	—2.00
395.50	394.50	Aug				380.90	—2.00
395.00	385.00	Oct	383.40	383.40	383.40	383.80	—2.00
Est. Sales 21,000	Prev. Sales 11,155						
Prev. Day Open Int. 103,145 off 514							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
96.09	93.42	Mar	96.03	96.07	96.00	96.06	+.05
96.03	93.15	Jun	95.97	96.00	95.94	95.99	+.05
95.92	93.87	Sep	95.83	95.83	95.78	95.82	+.04
95.40	93.98	Dec				95.41	+.01
95	95	Mar				95.24	+.04
Est. Sales	Prev. Sales 2,503						
Prev. Day Open Int. 49,408 up 18							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106.315	98.190	Dec	106.280	106.280	106.245	106.250	+.020
106.100	99.250	Mar	105.265	105.295	105.165	105.265	+.020
104.110	103.110	Jun				104.305	+.020
Est. Sales	Prev. Sales 27,673						
Prev. Day Open Int. 99,306 off 541							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-14	95-15	Dec	105-1	105-1	104-30	105-1	+6
105-15	95-8	Mar	104-1	104-4	103-26	104-3	+7
103-15	98-11	Jun	103-1	103-3	103-1	103-5	+7
102-19	100-21	Sep				102-9	+7
Est. Sales	Prev. Sales 18,738						
Prev. Day Open Int. 91,740 up 1,284							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
102-10	85-19	Dec	101-27	101-31	101-16	101-29	+9
101-10	85-14	Mar	100-25	101-2	100-19	101	+10
100-9	85-3	Jun	99-27	100-2	99-20	100	+10
99-9	87-14	Sep	98-27	99-1	98-23	99-1	+10
98-6	85-6	Dec	97-28	98-6	97-28	98-3	+10
97-15	90-16	Mar	97-2	97-9	97-2	97-9	+11
96-9	90-22	Jun	96-7	96-16	96-7	96-16	+12
94-29	90	Sep				95-23	+12
95-3	92-18	Dec				94-31	+12
94-21	90	Mar				94-9	+12
93-13	93-3	Jun				93-21	+12
Est. Sales	Prev. Sales 104,926						
Prev. Day Open Int. 302,186 off 4,676							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-25	1-22	Dec	94-28	95-6	94-11	95-6	+11
95-4	88	Mar	94-28	95-9	94-28	95-8	+13
94-14	93-4	Jun				94-27	+11
Est. Sales	Prev. Sales 1,303						
Prev. Day Open Int. 19,502 off 387							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
95.66	90.09	Mar	95.60	95.64	95.56	95.63	+.06
95.55	90.35	Jun	95.47	95.51	95.41	95.50	+.05
95.34	90.32	Sep	95.28	95.29	95.21	95.27	+.05
94.81	90.24	Dec	94.78	94.78	94.71	94.76	+.03
94.58	90.28	Mar	94.52	94.54	94.46	94.52	+.04
94.15	90.27	Jun	94.11	94.13	94.08	94.10	+.03
93.75	90.27	Sep	93.72	93.74	93.68	93.72	+.04
93.23	90.22	Dec	93.25	93.25	93.18	93.24	+.05
93.18	90.24	Mar	93.15	93.16	93.10	93.15	+.04
92.94	90.40	Jun	92.92	92.94	92.87	92.92	+.04
92.72	90.36	Sep	92.69	92.70	92.64	92.68	+.03
92.39	90.71	Dec	92.35	92.36	92.29	92.32	+.01
92.40	90.75	Mar	92.34	92.35	92.31	92.32	
92.26	90.71	Jun	92.22	92.22	92.17	92.18	
92.12	91.31	Sep	92.07	92.07	92.03	92.03	—.01
Est. Sales	Prev. Sales 117,071						
Prev. Day Open Int. 986,954 off 44,273							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7984	1.5670	Mar	1.7972	1.8008	1.7924	1.7976	+8
1.7700	1.6510	Jun	1.7730	1.7730	1.7690	1.7724	+2
1.7400	1.7250	Sep	1.7520	1.7520	1.7520	1.7490	—8
Est. Sales	Prev. Sales 10,402						
Prev. Day Open Int. 30,596 off 568							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8856	.8268	Mar	.8684	.8688	.8655	.8665	—16
.8820	.8330	Jun	.8610	.8610	.8610	.8609	—16
.8774	.8420	Sep	.8562	.8562	.8545	.8556	—16
.8740	.8520	Dec	.8510	.8510	.8510	.8507	—16
.8712	.8545	Mar				.8461	—16
Est. Sales	Prev. Sales 1,551						
Prev. Day Open Int. 21,814 off 319							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6300	.5353	Mar	.6282	.6303	.6254	.6272	+10
.6235	.5322	Jun	.6203	.6218	.6190	.6196	+9
.6134	.5685	Sep				.6127	—3
.6106	.5950	Dec				.6060	
Est. Sales	Prev. Sales 31,434						
Prev. Day Open Int. 93,693 off 1,918							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007808	.007000	Mar	.007766	.007780	.007746	.007751	—3
.007780	.007158	Jun	.007748	.007748	.007748	.007730	—3
.007745	.007280	Sep				.007720	—3
.007795	.007512	Dec				.007715	—3
		Mar				.007716	—3
Est. Sales	Prev. Sales 16,405						
Prev. Day Open Int. 70,581 off 2,243							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7162	.6267	Mar	.7131	.7154	.7101	.7118	+11
.7090	.6546	Jun	.7080	.7080	.7080	.7058	+11
.6890	.6890	Sep				.7008	+11
Est. Sales	Prev. Sales 13,031						
Prev. Day Open Int. 38,163 off 127							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.15	58.35	Mar	60.80	61.00	60.45	60.94	+.28
92.25	59.51	May	62.30	62.30	61.75	62.23	+.16
77.70	60.35	Jul	63.05	63.25	62.70	63.25	+.25
70.60	62.30	Oct	64.65	64.82	64.59	64.80	+.25
69.00	62.35	Dec	64.71	64.80	64.71	64.98	+.28
67.30	64.25	Mar	66.00	66.00	66.00	66.10	+.20
66.25	66.25	May				66.58	+.20
Est. Sales	Prev. Sales 7,393						
Prev. Day Open Int. 36,324 off 61							
HEATING OIL (NYME) 42,000 gal- cents per gal							
72.50	53.40	Jan	56.30	56.45	55.60	55.70	—1.14
70.70	52.25	Feb	57.15	57.25	56.50	56.70	—.93
67.00	51.40	Mar	56.60	56.80	55.90	56.20	—.92
63.65	50.00	Apr	54.70	54.70	54.20	54.20	—.87
61.60	48.25	May	53.10	53.20	52.40	52.40	—.87
60.20	48.00	Jun	52.50	52.50	51.75	51.80	—.67
59.65	51.50	Jul	52.25	52.25	51.75	51.75	—.57
59.75	52.10	Aug	52.75	53.00	52.75	52.75	—.27
60.90	53.50	Sep	54.50	54.50	53.75	53.75	—.47
61.70	54.40	Oct	55.50	55.50	55.20	55.20	+.03
62.60	55.50	Nov	56.50	56.50	56.10	56.10	—.02
63.50	56.50	Dec	57.50	57.50	57.05	57.15	+.08
63.75	57.50	Jan	57.30	57.30	57.30	57.30	+.03
Est. Sales	Prev. Sales 32,484						
Prev. Day Open Int. 119,916 off 661							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.60	17.25	Jan	19.58	19.70	19.37	19.45	—.31
27.00	17.50	Feb	19.55	19.60	19.36	19.39	—.35
26.75	17.25	Mar	19.50	19.55	19.32	19.37	—.31
26.50	17.50	Apr	19.45	19.52	19.29	19.36	—.26
24.60	17.30	May	19.41	19.52	19.28	19.36	—.21
24.50	17.70	Jun	19.40	19.49	19.26	19.42	—.11
22.11	17.90	Jul	19.37	19.48	19.27	19.40	—.09
21.80	17.75	Aug	19.41	19.50	19.36	19.40	—.07
24.60	17.78	Sep	19.38	19.49	19.38	19.49	+.03
21.56	18.85	Oct	19.38	19.53	19.30	19.52	+.05
21.48	19.25	Nov	19.40	19.56	19.40	19.55	+.07
24.00	18.25	Dec	19.40	19.40	19.35	19.58	+.09
21.36	19.34	Jan	19.40	19.40	19.40	19.40	—.08
21.26	18.51	Mar	19.42	19.42	19.42	19.42	—.05
21.35	19.50	Jun	19.54	19.54	19.54	19.54	—.01
20.65	19.85	Dec	19.67	19.67	19.67	19.67	+.02
Est. Sales	Prev. Sales 79,953						
Prev. Day Open Int. 295,819 off 02,181							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
65.15	47.00	Jan	54.30	54.90	54.05	54.56	—.19
64.90	50.70	Feb	54.85	55.35	54.68	55.10	—.38
65.65	50.50	Mar	56.50	56.75	56.20	56.60	—.23
69.60	57.30	Apr	60.90	61.05	60.40	60.50	—.38
69.00	57.30	May	61.30	61.35	60.85	60.90	—.71
67.70	58.00	Jun	60.60	60.90	60.30	60.30	—.80
66.30	58.50	Jul	59.50	59.60	59.05	59.10	—.25
Est. Sales	Prev. Sales 15,454						
Prev. Day Open Int. 127,545 off 1,485							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	384.50	385.05	382.85	383.05	—1.85
403.20	372.90	Mar	386.30	386.75	384.50	384.65	—2.00
401.80	374.50	Jun	387.00	387.00	387.00	385.85	—2.05
398.70	379.00	Sep				387.25	—3.05
Est. Sales	Prev. Sales 58,164						
Prev. Day Open Int. 167,788 up 1,252							
NYSE COMP. INDEX (NYFE) points and cents							
220.50	175.50	Dec	212.05	212.35	211.00	211.25	—1.15
221.20	205.70	Mar	212.85	213.10	211.85	211.95	—1.15
220.10	206.50	Jun	213.00	213.00	213.00	212.50	—1.20
221.00	217.50	Sep				213.05	—1.25
Est. Sales	Prev. Sales						
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	981.20	975.70
Reuters	1,603.10	1,599.10
D.J. Futures	120.40	120.17
Com. Research	210.33	211.14

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Banks Agree to Defer Soviet Debt Payments

Reuters

FRANKFURT — The Soviet Union and its successor republics on Tuesday won a crucial three-month breathing space from foreign bank creditors on their debt repayments.

A meeting of representatives from 12 major commercial banks, the Soviet Bank of Foreign Economic Affairs, Vneshekonombank, and the new central bank of the Russian Republic agreed that payments falling due during the first three months of 1992 would be put off until the end of March.

Estimates for the Soviet Union's total foreign debt at the end of 1991 vary from $57 billion to $71 billion, a recent World Bank review said.

Sources close to the talks stressed that a cancellation of the debt had not been on the agenda.

"It was made clear that the Soviets will make every effort to repay the debts," said one banker, who requested anonymity.

In that respect, the deferral was in line with a debt-relief package agreed by the Group of Seven industrial nations last month.

The banker said Soviet bankers had dismissed reports that Vneshekonombank was on the verge of bankruptcy. "They told us not to take reports that the bank is facing a cash crisis too seriously."

"Reports that the bank has only $60 million left in its coffers were called adventurous and misleading," the banker said. "There will be enough cash flow, maybe not now, but when the time is there (to make payments), there will be enough."

Vneshekonombank, which has been authorized by all 12 republics of the disintegrating Soviet Union to seek debt relief, confirmed its intention to pay interest on all debt punctually, according to a statement from Deutsche Bank AG, which is leading the commercial bank debt-steering committee.

The World Bank report said the Soviet Union earned enough money from its exports to pay interest on the debt, but a bunching of principal repayments would cause a cash crunch through 1993.

Vneshekonombank is faced with a hard-currency shortage. Export revenues scarcely cover debt servicing and other urgent payments, and a bank official has said there could be difficulties in repaying debt in the coming months.

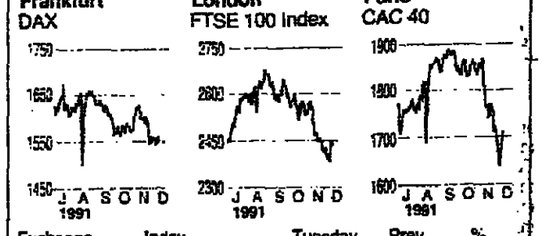
The Soviet bankers did not produce official figures on the amounts due in the first quarter.

A German newspaper said last week that principal and interest payments of $3.4 billion and $130 million, respectively, were due in December.

The rollover agreed in the early hours of Tuesday covered debts taken on before Jan. 1, 1991, and due for repayment between Dec. 5, 1991, and March 31, 1992.

Public and private securities, bonds and short-term credit facilities at financial institutions were not included in the deferral.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	88.10	88.20	-0.11
Brussels	Stock Index	N.A.	5,408.42	-
Frankfurt	DAX	1,560.93	1,552.89	+0.52
Frankfurt	FAZ	633.34	632.08	+0.20
Helsinki	HEX	769.30	774.40	-0.66
London	Financial Times 30	1,845.30	1,855.40	-0.54
London	FTSE 100	2,432.90	2,440.80	-0.32
Madrid	General Index	236.67	237.76	-0.46
Milan	MIB	976.00	966.00	+1.04
Paris	CAC 40	1,711.73	1,696.80	+0.88
Stockholm	Affarsvarlden	841.23	842.89	-0.20
Vienna	Stock Index	426.70	425.51	+0.28
Zurich	SBS	583.80	583.20	+0.10

Sources: Reuters, AFP

International Herald Tribune

Very briefly:

• **Continental AG** of Germany said it was splitting its tire group into separate divisions for passenger cars and commercial vehicles.

• **Deutsche Aerospace AG**, a unit Daimler-Benz AG, said that after a loss of 135 million Deutsche marks ($85.4 million) last year, it expected earnings between 10 and 100 million DM this year because of profits from its **Deutsche Airbus GmbH** unit.

• **Mannesmann AG's** Mannesmannröhren-Werke AG unit said it and *Hoesch AG's Hoesch Rohr AG have agreed to cooperate in the precision*, trading and transport pipe sectors in light of mounting competition.

• **France's** economy-and finance minister, Pierre Bérégovoy, said the national economics and statistical institute foresees 1992 growth of 2 to 2.5 percent, in line with the government's 2.2 percent forecast.

• **Mirapolis**, an amusement park outside Paris, has folded because of insufficient visitors, park manager Mira-fet announced.

• **Bulgaria's** foreign debt commissioner, Mariana Todorova, has resigned after differences with the new government, officials said. Finance Minister Ivan Kostov said the debt commission would be restructured.

• **Istanbul** stocks dropped 3.8 percent amid uncertainty and gloom over the postponement until January of a new government economic package.

• **France's National Employers' Federation** reelected as president for a second three-year term François Perigot, who urged the government to reduce oppressive social charges but not to abandon fiscal discipline.

• **European Energy Charter** was signed by Eastern European countries and the former Soviet republics on Tuesday, setting the ground rules for a speedy cleanup and streamlining of their oil and gas industries.

Reuters, AFP, IHT

Thyssen Expects Tough Year After Fall in 90-91 Net

Reuters

BONN — Thyssen AG, Germany's biggest steelmaker, on Tuesday said group net profit fell by one quarter to 520 million Deutsche marks ($327.4 million) in the year ended Sept. 30, and forecast tough times ahead.

Group sales rose slightly to 36.6 billion DM.

Thyssen gave no figures on the operating results of its main divisions, but said its specialty steel subsidiary, Thyssen Edelstahlwerke AG, had another loss in 1990-91, albeit less than the 197 million DM loss in 1989-90.

Earnings at the Thyssen Stahl AG unit fell sharply under fierce price competition from the emerging East European democracies.

"There are no concrete signs for a recovery in the world economy at the start of the new 1991/92 business year," Thyssen said.

Johannes Reich at M.M. Warburg & Co. said that for the current year, "I expect the figures to remain flat at best."

Split-Off of Thomson Units Reportedly Studied

Reuters

PARIS — The French government is considering a revamping of the state-owned Thomson SA electronics and defense group that could break off its problem semiconductor and consumer electronics businesses, industry sources said Tuesday.

The reshuffle is being discussed as part of a broader regrouping of state-controlled high-technology interests in electronics, computers and telecommunications that the government said Monday it was studying as a means of making French products more competitive internationally.

The industry sources said the government was interested in two possible moves at Thomson: removing the SGS-Thomson chip unit from the military electronics firm Thomson-CSF, which is controlled by Thomson SA but has a public float of shares; and stripping away the unprofitable Thomson Consumer Electronics from Thomson SA.

"One of the scenarios is for the unlinking, not the total separation, of SGS-Thomson from Thomson-CSF," said one of the sources. Thomson-CSF owns 45 percent of SGS-Thomson.

The source said another scenario under discussion was the complete separation of Thomson Consumer Electronics from Thomson SA.

Under the restructuring, the two units would be placed within the Atomic Energy Commission's cash-rich industrial arm, CEA-I.

The motive would be to give Consumer Electronics and SGS-Thomson greater access to financing.

Thomson Consumer Electronics is the former consumer electronics unit of General Electric Co., which Thomson acquired in 1987, but which lost 2.7 billion francs ($498 million) in 1990 and is heavily committed to the risky European effort in high-definition television.

SGS-Thomson reported a net loss of 526 million francs in 1990 and a loss of 356 million francs in the first six months of 1991.

Critics of the possible high-tech sector restructuring say it is little more than sleight-of-hand to plug burdensome financial losses and reflects the governing Socialist Party's attachment to outmoded government intervention.

"This is much more a plan to get the government out of a financial bind than a real industrial policy," said Jean Loyrette, an industry expert at the law firm Gide, Loyrette, Nouel.

The economic newspaper Tribune de l'Expansion said the plan could involve an increase in France Télécom's 17 percent stake in the computer maker Compagnie des Machines Bull, which had a net loss of 6.8 billion ($1.25 billion) in 1990.

Agnellis Sell Water to BSN

Compiled by Our Staff From Dispatches

PARIS — Italy's Agnelli family, which is bidding for control of France's Source Perrier SA, is selling its Italian mineral water interest to BSN of France as part of a 240 billion-lire ($201 million) deal.

BSN said Tuesday it is buying the 50 percent of the SIFIT company it does not already own from the Agnelli concern IFIL SpA. SIFIT controls the mineral water company Sangemini Ferrarelle and owns 8.12 percent of Peroni brewers. The move lifts BSN's stake in Peroni to 24.5 percent, with the rest family-held.

BSN also is buying from IFIL 10 percent of grocers Star of Italy and Starlux of Spain, lifting its stake in the two firms to 45 percent.

The sale to BSN, in which IFIL owns 6 percent, is to be completed by year-end.

(AFP, Reuters)

AUTOS: *GM Pins Hope on Saturn*

(Continued from first finance page)

haven't been laid off before. I'm not sure they were taking competition seriously."

For GM, the competition is serious and so are the problems of the company, which has suffered from the recession and from a shrinking market share. Its plants, which can build 6.5 million to 7 million cars and light trucks a year, need to turn out only about 5 million vehicles for today's weak market — a far cry from the corporate goal of achieving 100 percent capacity by 1993.

All that has GM hurtling toward a loss this year in the United States and Canada of up to $8 billion, its biggest ever.

As a consequence, a lot of people are watching the $3.5 billion Saturn experiment. When it was conceived in the early 1980s GM vowed to do whatever it took to come up with the very best way to build cars.

Now, billions of dollars later and 13 months into production, Saturn is turning out nifty small coupés and sedans that draw praise from buyers, many of whom say they would otherwise have bought Japanese cars.

But the cars are not coming out of the factory as fast as GM had hoped. There are production problems, like the balky window cranks one day recently that trimmed output by 750 cars.

All of that reflects the difficulties of a start-up manufacturing organization in which the work force and the product are new and the manufacturing rules are stricter than at other GM plants.

In October, labor strife, which GM and the union had hoped to avoid at Spring Hill, flared briefly when workers realized that the number of defects in cars was ballooning.

Saturn executives do not appear panicked by the slow start-up or by any labor tension, and the fledgling division, seen as more laboratory than factory, will likely be spared in this latest GM retrenchment.

The bosses in Detroit have promised not to push Saturn for results too quickly. Saturn executives predict that output will improve steadily as factory-floor glitches are ironed out. With better output, the dealer network can be expanded, more cars can be sold and GM can inch closer to a payoff for this tremendously expensive project.

"We're always criticized for short-term thinking," said Don Hudler, Saturn's vice president of sales and dealer relations. "Profitability will come, but it's not most important right now."

What GM thinks is important now is to sharpen its manufacturing skills.

With Saturn, GM took a clean sheet of paper and attempted to redefine how American workers could make high-quality cars at low cost.

GM decided in 1985 to sink a fortune into a "different kind of car company," as Saturn advertises itself.

EUROPEAN COAL AND STEEL COMMUNITY

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The Commission of the European Communities informs herewith the holders of the above mentioned issue that the annual redemption instalment due January 15, 1992 covering a nominal amount of U.S.$1,500,000 has been entirely satisfied by drawing by lot.

The bonds so drawn bear the following numbers:

3803-3826; 3831-3833; 3837-3989; 3992-4138; 4142-4161; 4167-4179; 4232-4535; 4551-4671; 4696-4724; 4750-4756; 4760-4769; 4771; 4773-4947; 4968-5017; 5047-5068; 5072-5117; 5137-5152; 5155-5165; 5176-5205; 5208-5525.

The bonds are redeemable at par plus incrued interest on January 15, 1992.

The bonds selected by lot will be reimbursed at/or after January 15, 1992 with coupons on January 15, 1992 and following attached in accordance with the terms of payment mentioned on the bonds.

The principal amount of bonds outstanding after the amortization of January 15, 1992 will be U.S.$ 38,000,000.

Luxembourg, December 18, 1991

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NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

THE OFFICIAL MILITARY ISSUE GENUINE LEATHER A-2 FLYING JACKET

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(Continued on Page 21)

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Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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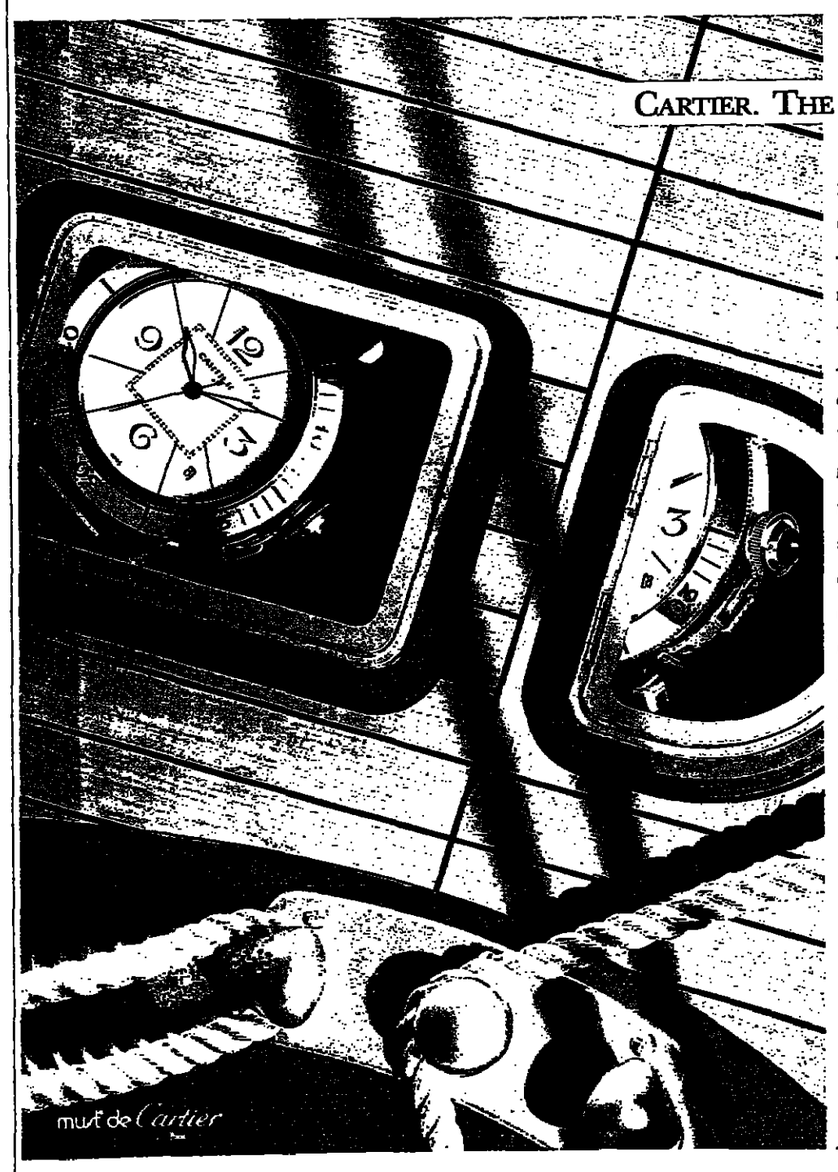

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Taiwan Allows Banks To Borrow Offshore

Agence France-Presse

TAIPEI — Taiwan has authorized selected banks to issue bonds offshore in an effort to contain costs in the face of a huge government borrowing program, Finance Ministry officials said Tuesday.

The move will help the 12 selected banks reduce capital costs by issuing bonds in countries where interest rates are lower, Chen Mu-tsai, director of the bureau of monetary affairs, told reporters.

The ministry also scrapped restrictions on the denomination in which bonds may be issued, he said.

The move comes as the government is embarking on a big borrowing program to finance a massive 5300 billion public-works program. The six-year program is designed to sustain growth and improve the nation's infrastructure.

On Monday the ministry held its second bond auction since Nov. 18, offering 30 billion Taiwan dollars ($1.18 billion) worth of five-year construction bonds at an average interest rate of 8.56 percent.

The ministry issued an additional 20 billion dollars of construction bonds to designated financial institutions.

The Finance Ministry intends to float up to 170 billion dollars in treasury bills and government bonds next year as public works spending soars. Next year's borrowings will be part of a long-range plan to issue 1.1 trillion dollars of bonds to help finance the public works program.

Securities analysts here predict investors will shift funds to the bond market from the local bourse as borrowing increases.

The secondary bond market is becoming more active in Taiwan, with the turnover for the first 10 months of this year totaling 2.8 trillion dollars.

Economy Shrinks In New Zealand

Agence France-Presse

WELLINGTON — The New Zealand economy has contracted more sharply than expected, the central bank reported Tuesday, while the government budget deficit will be deeper than expected.

Economic activity will drop 1.7 percent in the fiscal year ending March 31, followed by only a modest recovery the next year, The Reserve Bank said in a quarterly report. It said the economy had bottomed out in late 1991, but that recent falls in gross domestic product had forced a significant downward revision in its outlook for the next year.

A slump in investment during the first half of 1991 took the bank's economists by surprise.

In further bad news, Finance Minister Ruth Richardson forecast a budget deficit of 2.75 billion dollars ($1.5 billion), one billion dollars deeper than anticipated. Ms. Richardson's announcement was expected to increase calls for her dismissal.

Hanoi Offers Up an Oilfield

Vietnam Sweetens Its Offer to Absent U.S. Business

Compiled by Our Staff From Dispatches

HANOI — Hanoi is ready to welcome U.S. business back to Vietnam and is even prepared to reserve it a stake in one of the country's major oil fields, First Deputy Prime Minister Phan Van Khai said Tuesday.

Mr. Khai, who met Warren Williams, president of the U.S. Chamber of Commerce in Hong Kong, said there was no reason, after the signing of the Cambodian peace agreement in October, why U.S.-Vietnamese relations should not be normalized.

Mr. Khai stressed the potential of Vietnam's natural resources, particularly oil, saying that Hanoi could set aside the Dai Hung oil field at Vung Tau, 100 kilometers (60 miles) east of Ho Chi Minh City, for U.S. companies. He offered no timetable for bringing in a third partner.

Vietsovpetro, the Soviet-Vietnamese company that discovered the field, has decided to establish a joint venture with a third country for its exploitation, he said. The third party would be asked to provide money and technology.

About 10 foreign oil companies have asked to explore Dai Hung, according to a report by official Voice of Vietnam radio, but Vietsovpetro was given exclusive rights to the field. Industry analysts say may have recoverable oil reserves of 400 million to 500 million barrels.

Several foreign oil companies already are searching for oil elsewhere in Vietnamese waters but so far only Vietsovpetro has sunk commercially viable wells.

Mr. Williams, who arrived Saturday, is leading the first American trade mission to Vietnam since the end of the war in April 1975. U.S. companies are still banned from investing in Vietnam under an embargo imposed by Washington.

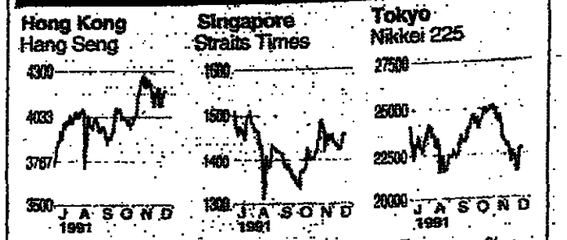
(AFP, AP)

■ Indochinese Investments

Taiwan's Economics Ministry said Tuesday that Thailand and Taiwan have agreed to cooperate in expanding trade and investment in Indochina, Reuters reported from Taipei.

The two countries are aiming at jointly exploiting business opportunities in Vietnam, Cambodia, Laos and Burma, focusing on labor-intensive industries. No specific projects were announced.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,185.03	4,171.86	+0.32
Singapore	Straits Times	1,453.51	1,459.41	-0.40
Sydney	All Ordinaries	1,599.78	1,605.20	-0.34
Tokyo	Nikkei 225	22,736.29	22,836.67	-0.44
Kuala Lumpur	Composite	543.38	542.45	+0.16
Bangkok	SET	694.12	695.48	-0.20
Seoul	Composite Stock	623.40	630.45	-1.12
Taipei	Weighted Price	4,460.30	4,391.59	+0.20
Manila	Composite	1,111.31	1,113.06	-0.16
Jakarta	Stock Index	246.06	246.57	+0.20
New Zealand	NZSE-40	1,413.51	1,432.08	-1.30
Bombay	National Index	852.03	866.56	-0.53

Sources: Reuters, AFP — International Herald Tribune

CHINA: *Behind the Government's Socialist Rhetoric, Country Pursues Prosperity With Capitalist Abandon*

(Continued from page 1)

from private and collective enterprises, not from the state-owned behemoths.

The state sector accounts for only about one-third of China's gross national product and 18 percent of the labor force. The goods and services purchased by the government total only 6 percent of GNP, just half the level in India.

China's 800 million peasants live in their own homes, work for themselves on individual plots of land that are more or less their own, and increasingly engage in small-scale capitalist ventures that make everything from tofu to ball bearings.

"Our policy is to talk all the time about socialism, while moving more and more toward the private sector," quipped a Chinese official who returned recently from a visit to the Soviet Union. "The Soviets are just the opposite. They're talking all the time about reform, but they still haven't changed anything. There, the state still owns everything."

Important changes are again on the Chinese agenda these days, although the leadership still balks at any rapid restructuring of the state sector. Despite protests from some of the nation's octogenerian leaders, like Vice President Wang Zhen, China is moving ahead on stock issues in Shanghai and Shenzhen.

Canton may get a stock market by the end of next year, and foreigners will be permitted to buy special "B Shares" beginning early next year.

"Li Peng personally favors central planning," said an economist who has discussed economics with the prime minister. "But he knows that he has no choice. He's got to move toward the market, and that's what's happening in China now."

Other market-oriented moves also are gaining momentum.

The government this year began issuing bonds underwritten in part by securities firms rather than forcing people to buy bonds. It has begun raising rents and encouraging people to buy the homes in which they live. Prices of goods and services have been raised to more closely reflect their value, and most goods now are sold at market-determined rather than state-fixed prices. And China is moving toward making the yuan a convertible currency, with a 31 percent devaluation over the past two years and the establishment of special currency markets in major cities.

While foreign economists applaud these moves, ironically many ordinary Chinese are far less enthusiastic. In particular, workers are alarmed by the freeing of prices and rents, because the upshot is that they will have to pay more.

Yet, most fundamentally, what is changing is not so much the policies as the attitudes toward markets and competition.

Until a few years ago, for example, many intellectuals held the traditional Confucian view that business was a low-status occupation and beneath their efforts.

In the last few years, however, more and more university graduates have also gone into business, largely because they can earn incomes many times greater than those if they work as government officials.

Joint ventures with foreign companies are particularly prized employers, and the most brilliant graduates of Beijing universities now often aim for jobs at such concerns in the way that students used to seek jobs with the Communist Party Central Committee.

Now there are more such companies than ever, and foreign investment has picked up particularly quickly in the last few months.

Even after the 1989 crackdown, foreign investment rose somewhat, against most predictions. Taiwan companies poured in cash to make up for the slowdown in investment by U.S. and European companies.

And in any case, China gets far more hard currency from exports than from investments or tourism, and exports to the United States and other countries have been booming for the last two years.

This export boom might collapse, however, if the United States revokes — as Congress threatens to — the trade benefits known as most favored nation status.

Tomorrow: The stagnating state sector.

Very briefly:

• **Singapore Aerospace** said Tuesday that it had bought the U.S. aircraft parts maker California Avi-Tron for $4.5 million.

• **Daichi Forging Co.** of Japan will build a 1.5 billion peso ($55.6 million dollar) plant to make heavy automotive components in the Philippines.

• **Cambodia** has revalued the riel to 750 to the U.S. dollar, from 800, Radio Phnom Penh announced, quoting the national bank.

• **Standard Chartered Bank** predicted that Hong Kong's economy would grow 5.5 percent in 1992, higher than the 4 percent growth in 1991, but that inflation would remain high at 11 percent for the year compared with 12 percent for 1991.

• **Thailand**, with $108 million in investment; the United States, with $61.4 million, and France, with $13.7 million, top the list of foreign investors in Laos, Radio Vientiane reported.

• **Omron Corp.** of Japan said its Dutch unit, Omron Electronics Europe BV, would buy 95 percent of Germany's **Schonbuch Electronic Hanesch GmbH**, a maker of proximity switches and photoelectronic sensors.

• **India's** foreign debt, which according to the World Bank was $70.1 billion at the end of March, had shrunk to $52 billion by the end of September, the minister of state for finance, Rameshwar Thakur, said.

AFP, NYT

Life in China Is Better Than Incomes Indicate

By Nicholas D. Kristof
New York Times Service

GUIYANG, China — One of the most misleading statistics about China is that its per capita income is $350 a year.

In fact, families like Jiang Lianxiang's live much better than such figures suggest. China's official per capita gross national product, which is approximately the same as per capita national income, is at the level of India's, Haiti's and Kenya's. But that is partly because low prices prevail in China.

Some economists suggest that a more realistic measure of China's per capita income is $1,000 or more a year — perhaps even several thousand dollars — putting China in the same league as Syria ($980) or Brazil ($2,540).

Take Jiang Lianxiang. The 41-year-old woman earns a salary of only $18 a month from the school where she teaches first grade.

Like most urban workers, however, she also receives many special subsidies and bonuses. These include $1.30 a month for seniority; $1.11 for being an intellectual; $2.12 for work experience; $2.04 for bathing and haircuts; $1.30 for bus fares; $1.11 to buy newspapers and books; $2.04 for being special adviser to a class; $1.11 to compensate for rising prices; $2.78 to pay for food, and $3.15 as a bonus.

She also gets bonuses on Teacher's Day and on Chinese New Year. Added together, these bonuses more than double her basic wage.

Her husband, Yu Qian, a factory technician, earns a salary of $23.70 and bonuses and subsidies that about double that. In addition, the couple earns about 80 cents a month because they have just one child. As a result, they have a monthly cash income of about $85.

If their income is low, so are their expenses. Like most Chinese, Mr. Yu and Ms. Jiang pay no taxes, and medical expenses are paid for by their "work units." Heat and electricity are provided free, and they pay less than $1 a month in rent.

Food for the family takes up $37 a month. Another $19 or so each month goes to buy clothes.

Foreign Firms Said to Evade Chinese Taxes

Agence France-Presse

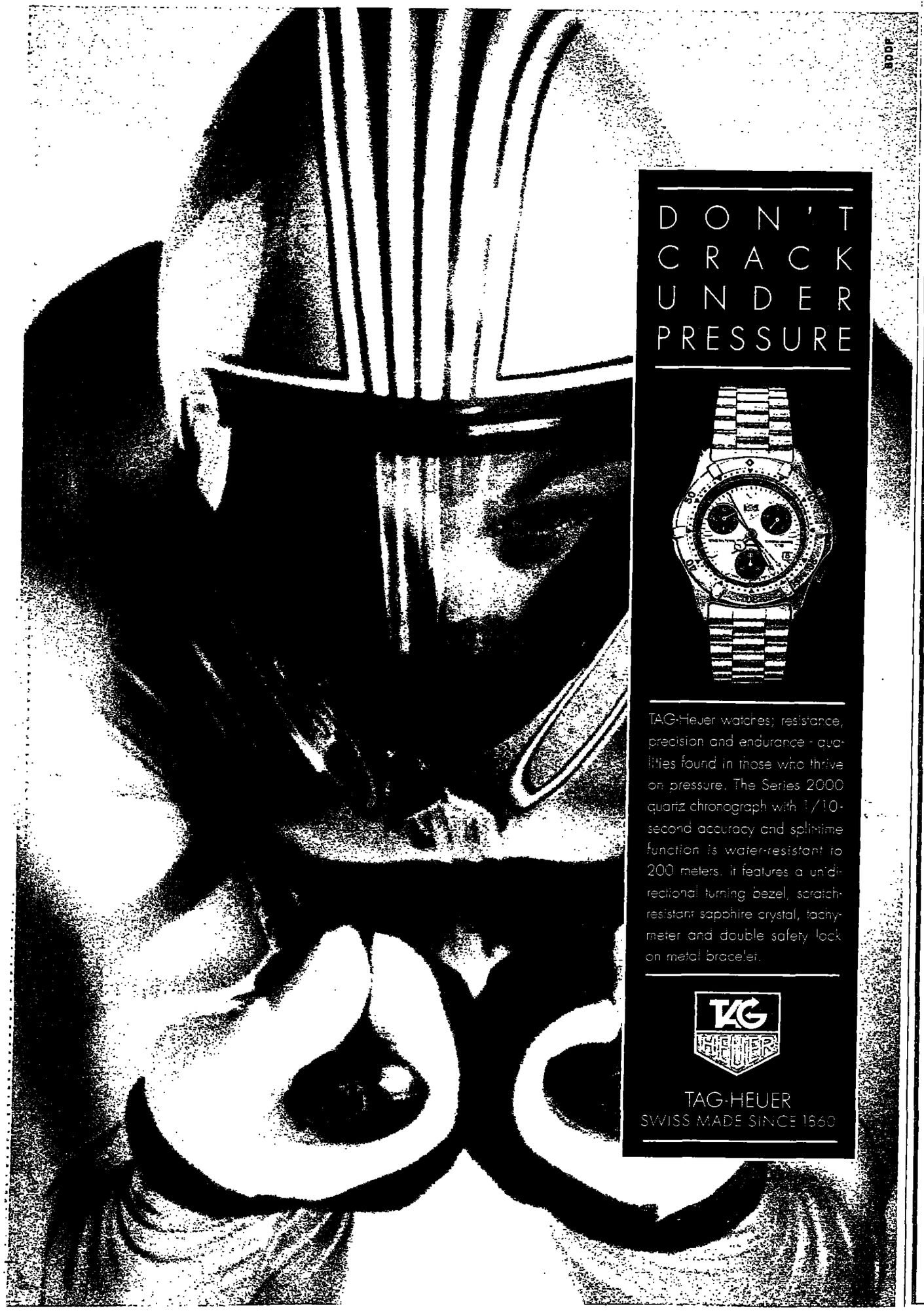
BEIJING — Tax evasion by foreign-owned businesses in China is rampant, but joint ventures will still hand over a record amount to Beijing this year, the China Daily reported Tuesday, quoting a senior Chinese accountant.

Jin Xin, director of the State Administration of Taxation, said tax revenue from foreign-funded ventures would rise this year by $370 million, to $1.3 billion, the China Daily said.

"As more firms come out of the tax-immunity period, the tax volume is estimated to hit an annual 10 billion yuan ($1.8 billion) within the next two or three years," Mr. Jin said.

But problems still exist. Mr. Jin said "tax dodging was prevalent among foreign-invested firms," the newspaper said.

He attributed the problem in part to local governments, which he accused of ignoring central tax policy to offer Sino-foreign joint ventures unauthorized tax breaks. Joint ventures in China are granted a tax-free period, usually five years, in order to attract overseas capital.



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les Echos
Le Quotidien de l'Economie

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]										
D-P										
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Q-R										
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S										
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T										
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U-V										
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W										
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X-Y-Z										
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— ADVERTISEMENT —

INTERNATIONAL FUNDS

Dec. 17, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd — $ 5.89
b Abacus Guart.Fd. Mar 94 — $ 8.93
b Abacus Guart.Fd. July 95 — $ 9.39
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd — $ 109.12
ABN AMRO BANK, P.O. Box 449, Amsterdam
w ABN AMRO Aandelenfonds — Fl 78.85
w ABN AMRO America-Fd — $ 36.51
w ABN-Beleggingsfds Ned. — Fl 59.29
w Aldollar — $ 26.10
w Alrente — Fl 189.00
w Asian Tigers Fund — $ 32.57
w Columbia Securities — Fl 116.15
w LDC Risk Inv. Fund — $ 1296.81
w Trans Europe Fund $ — $ 42.67
w Trans Europe Fund Fl — Fl 75.86
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust — $ 27.9072
w AIG Balanced World Fd — $ 180.8492
b AIG Japan Fund — $ 99.6110
b AIG South East Asia Fd — $ 106.8514
d High Life Fund — Ecu 9.37
d UBZ Euro-Optimizer Fund — Ecu 10.89
d UBZ Liquidity Fund $ — $ 104.0858
d UBZ Liquidity Fund DM — DM 105.6084
d UBZ Liquidity Fund Ecu — Ecu 103.2569
d UBZ Liquidity Fund SF — SF 105.6229
ALFRED BERG
d Alfred Berg Norden — $ 139.73
Alfred Berg Sicav
d Germany — $ 132.43
d Global — $ 129.43
d Netherlands — $ 97.25
d North America — $ 96.82
d Switzerland — $ 89.12
d U.K. — $ 102.41
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund — Ecu 225.34
m Alpha Futures Fund Ltd — $ 155.67
m Alpha Global Fund — $ 662.98
m Alpha Hedge Fund — $ 342.15
m Alpha Japan Spec. Hge Fd — $ 248.33
m Alpha Neutral — $ 101.70
m Alpha Pacific Fund Ltd — $ 272.34
m Alpha SAM — $ 103.66
m Alpha Short Fund Ltd — $ 99.20
m Alpha Spec. Situation Fd — $ 317.14
m Alpha Tiltdale Fund — $ 137.92
m Alpha Worthington — $ 97.79
m Curran-Alpha Hlth Care Fd — $ 341.10
w Heisei Japan Fund — Y 11719.00
w Nicholas-Applegate Aurelios — 178.14
w Nicholas-Applegate Hge Fd — $ 132.20
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd — $ 9.47
w Arral Asian Fund — $ 157.34
w Arral Int'l Hedge Fund — $ 110.80
BA GATEWAY FUND
w Germany Fixed Income — DM 103.93
w Belgium Fixed Income — BF 11329.00
w US Dollar Fixed Income — $ 112.83
w Int'l Portfolio A — $ 99.94
w Int'l Portfolio B — $ 105.84
w Japan Equity — Y 9329.00
w Pacific Equity — $ 92.79
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) — $ 10.80
w Int'l Bond Fund (Sicav) — $ 13.55
w Dollar Zone Bd Fd (Sicav) — $ 10.80
w Sterling Equity Fd (Sicav) — £ 0.933
w Sterling Bd Fd (Sicav) — £ 1.143
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
b Eagle Fund — LF 8614.00
b Government Secur. Fd — $ 68.37
w Hispano Int'l Fund — Ecu 11.83
w Leicom — $ 1849.63
b Opportunities — $ 896.45
b Optiaest Cursitor Gen. — DM 148.61
b Optiaest Fixed Inc. — DM 117.27
b Prifirst — $ 519.05
b Prirop Fund — DM 38.15
w Rente Plus — BF 4874.00
f Select. Horizon FF — FF 68301.38
b Star Convert. Fd Fl — Fl 11804.00
b Star Convert. Fd US$ — $ 105.36
d The Europe Japan Fund — $ 9.22
BANQUE INDOSUEZ
w The Dragon Fund Sicav — $ 100.95
m Galaxy Futures Fund Ltd — $ 111.87
m Dual Futures Fd Cl A Units — $ 111.51
m Dual Futures Fd Cl B Units — $ 114.57
m Dual Futures Fd Cl C Units — $ 107.18
m Dual Futures Fd Cl D Units — $ 109.52
m Maxima Fut. Fd Ser. 1 Cl. A — $ 101.70
m Maxima Fut. Fd Ser. 1 Cl. B — $ 104.07
w IPNA - 3 — $ 307.00
w Asian Growth Fund — $ 33.72
w ISA Japan Res. Gr. Fund — Y 884.00
w Pacific Gold — $ 11.82
w Asian Income Fund — $ 8.98
w Himalayan Fund — $ 11.57
w Manila Fund — $ 8.61
w Malacca Fund — $ 11.26
w The Siam Fund — $ 21.21
d Indosuez Hong Kong Fund — $ 21.988
w Oriental Venture Trust — $ 40.075
w North American Fund — $ 33.655
d Singap & Malay Trust — $ 13.480
w Pacific Trust — HK$ 20.370
d Tasman Fund — $ 4.595
d Japan Fund — $ 13.980
w Managed Trust — $ 18.740
d Japan Warrant Fund — $ 1.51
d Worldwide Growth Fund — $ 9.73
BANQUE PRIVEE E. DE ROTHSCHILD
w Daiwa Capital Eq. Fund — $ 971.01
w Daiwa LCF Rothschild — $ 1070.58
w Ecu d'Or — Ecu 98.04
b Source Sicav — $ 13.83
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf — SF 78.66
w Intelsec Chf — SF 157.23
w Swissfund Chf — SF 95.82
w Universal Eurosec Ecu — Ecu 95.45
w Universal Finnsec Global — FM 119.39
w Universal Intelbond $ A — $ 16.95
w Universal Intelbond $ B — $ 17.45
w Universal Intelbond FF A — FF 107.48
w Universal Intelbond FF B — FF 177.52
w Universal Intelsec $ A — $ 14.39
w Universal Intelsec $ B — $ 14.45
BDD ASSET MGMT (LUXEMBOURG) S.A.
w BDD Inv. Fund-Ecu Bonds — Ecu 5525.30
w BDD Inv. Fund-Ecu Cash — Ecu 5050.89
w BDD Inv. Fund-US$ Bonds — $ 4958.86
w BDD Inv. Fund-US$ Cash — $ 5005.11
BEARBULL
w BB Forex Ltd — $ 1183.66
w BB Futures Ltd — $ 1044.31
w BB Global Ltd BEF — BF 1168.00
w BB Global Ltd CHF — SF 11.30
w BB Global Ltd FRF — FF 101.57
BNP LUXEMBOURG
w Interecu Fund A — Ecu 291.87
w Interecu Fund B — Ecu 1725.41
INTER CASH
f France Monetaire — FF 12227.50
f France Securite — FF 14333.98
f Inter Cash DM — DM 2306.51
f Inter Cash Ecu — Ecu 1569.93
f Inter Cash GBP — £ 1256.99
f Inter Cash USD — $ 1157.78
f Inter Cash Yen — Y 155664.00
INTER OPTIMUM
w Interbond US$ — $ 242.19
w BEF/LUF — BF 81752.00
w Multidevises DM — DM 2329.26
w US$ — $ 1169.69
w FRF — FF 12061.94
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w France — FF 8944.19
w Europe du Nord — £ 952.99
w Europe du Centre — £ 1878.55
w Europe du Sud — Ecu 850.24
w Japan — Y 122949.00
w Amerique du Nord — $ 1149.87
w Sud-Est Asiatique — $ 855.51
BROADGATE INTERNATIONAL FUND
d $ Money Market — $ 14.86
d Non - $ Money Market — DM 36.14
d $ Bond — $ 16.19
d Non - $ Bond — DM 34.62
d Global Equity — $ 17.56
d Global Bond — $ 17.22
d Global Bond & Equity — $ 15.88
d Prec. Mets / Min. Secs — $ 5.34
d Pacific Equities — $ 10.97
d European Equities — $ 9.56
CAISSE CENTRALE DES BANQUES POP.
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d Fructilux Oblig. Euro — Ecu 1266.14
d Fructilux Court Terme — FF 7835.64
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d Citiport Pacific Bond — Y 12281.00
d Citiport Austr. Dollar Bond — AS 102.73
CITITRUST
w US $ Equities — $ 227.16600
w US $ Bonds — $ 14.94657
w US $ Money Market — $ 14.63879
w Citiland — $ 956.84613
w Citiperformance Ptfl A — $ 9.26889
w Citiperformance Ptfl B — $ 9.42917
m The Good Earth Fund — $ 14.13817
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term — $ 11.32
w Bond : Ecu Multicurr — Ecu 10.81
w Equity : United Kingdom — £ 7.39
CRAGNOTTI & PARTNERS
w C & P Futures I Fund — $ 995.36
w C & P Diversified Fund — $ 998.67
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees — FF 109.84
d Actions Nord-Americaines — $ 18.59
d Actions Japonaises — Y 1890.99
d Actions Anglaises — £ 11.62
d Actions Allemandes — DM 38.74
d Actions Francaises — FF 182.27
d Actions Esp. & Port. — Pta 2295.83
d Actions Italiennes — Lit 24942.89
d Actions Bassin Med. — Ecu 16.14
d Actions Bassin Pacifique — $ 15.62
d Actions Europeennes — Ecu 14.94
d Actions Agro-Aliment. — FF 109.79
d Actions Sect. Comm. — FF 91.45
d Oblig Int'l Diversifiees — FF 112.35
d Oblig Nord-Americaines — $ 17.34
d Oblig Japonaises — Y 2194.96
d Oblig Anglaises — £ 11.33
d Oblig Allemandes — DM 33.52
d Oblig Francaises — FF 119.72
d Oblig Esp. & Port. — Pta 2333.37
d Oblig Italiennes — Lit 27010.62
d Oblig Europeennes — Ecu 17.45
d Oblig Haut Rendement — $ 18.29
d Oblig Div Sensib Red — FF 112.41
d Oblig Convert. Intern. — FF 114.36
d Court Terme Ecu — Ecu 17.89
d Court Terme US$ — $ 16.42
d Court Terme FF — FF 117.28
CREDIT COMMERCIAL de FRANCE
w CM Actibonds — $ 37.34
w CM Global Growth — $ 9.36
d Elysees Monetaire — FF 73346.33
d Europe Prest. Fund A — Ecu 8.64
d Europe Prest. Fund B — Ecu 10.49
CREDIT SUISSE
d CSF Bonds — SF 73.160
d Bond Valor Swf — SF 92.529
d Bond Valor US - Dollar — $ 115.067
d Bond Valor D - Mark — DM 107.893
d Bond Valor Yen — Y 9489.356
d Bond Valor £ Sterling — £ 94.195
d Convert Valor Swf — SF 134.973
d Convert Valor US - Dollar — $ 182.363
d CSF International — SF 128.984
d Actions Suisses — SF 513.487
d Europa - Valor — SF 199.436
d Energie - Valor — SF 131.352
d Conasec — SF 490.292
d Ussec — SF 628.390
d Pacific - Valor — SF 125.463
d CS Gold Valor — $ 107.390
d CS Tiger Fund — $ 611.279
d CS Ecu Bond A — Ecu 96.429
d CS Ecu Bond B — Ecu 141.332
d CS Gulden Bond A — Fl 91.988
d CS Gulden Bond B — Fl 122.439
d CS Hispano Iberia Fd A — Pta 28744.180
d CS Hispano Iberia Fd B — Pta 37325.600
d CS Euro Finance Fd A — DM 198.047
d CS Euro Finance Fd B — DM 198.047
d CS Prime Bond A — DM 92.491
d CS Prime Bond B — DM 177.702
d CS Europa Bond A — DM 253.146
d CS Europa Bond B — DM 305.071
d CS Fixed I SF 7% 1/96 — SF 102.639
d CS Fixed I DM 8% 1/96 — DM 108.332
d CS Fixed I Ecu 8 3/4% 1/96 — Ecu 109.597
d CS Euro Blue Chips A — DM 217.348
d CS Euro Blue Chips B — DM 221.363
d CS Short-T. Bond $ A — $ 101.888
d CS Short-T. Bond $ B — $ 142.437
d CS Short-T. Bond DM A — DM 94.370
d CS Short-T. Bond DM B — DM 126.392
d CS Money Market Fd $ — $ 1680.971
d CS Money Market Fd DM — DM 1463.742
d CS Money Market Fd £ — £ 1989.263
d CS Money Market Fd Yen — Y 134139.030
d CS Money Market Fd C$ — C$ 1143.953
d CS Money Market Fd Ecu — Ecu 1135.815
d CS Money Market Fd SF — SF 5071.090
d CS Money Market Fd HFl — Fl 1015.678
d CS Money Market Fd Lit — Lit 1019027.140
d CS Money Market Fd FF — FF 5080.269
d CS Oeko-Protec A — DM 224.244
d CS North American Fd A/B — $ 199.165
d CS UK Fund A/B — £ 95.312
d CS France Fund A/B — FF 956.595
CSFB FUND MGMT Ltd (0481-715994)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd — $ 912.74
DIT INVESTMENT FFM
d Concentra + — DM 42.41
d Int'l Rentenfond + — DM 71.18
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St. St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital — $ 24.411
d Income — $ 15.934
INTERNATIONAL INCOME FUND
d Long Term — $ 36.9909
ECU FUTURES PLC (44 71 225 3011)
d Ecu Plc Omega Fund — £ 1.05
d Ecu Plc Royden Fund — £ 1.21
d Info Fund — £ 1.05
EQUIFLEX LIMITED
w North America A — Fl 10.95
EURO PACIFIC ADVISERS Ltd
w Meteore — Y 110134.00
w Pacific Horizon Invt. Fd — $ 1980.14
FIDELITY INTL INV. SERVICES (Lux)
d Balanced Ptfl Hedged — $ 12.82
d Balanced Ptfl Unhedged — $ 11.37
d Conv. Securities Ptfl — $ 8.36
d Discovery Fund — $ 19.04
d Dollars Savings Trust — $ 192.28
d Far East Fund — $ 68.10
d Fid. Amer. Assets — $ 164.21
m Fid. Amer. Values III Com — $ 83.86
m Fid. Amer. Values IV — $ 11560.00
d Fid. Australia Fund — $ 16.88
d Frontier Fund — $ 28.38
d Global Ind Fund — $ 15.58
d Global Selection Fund — $ 13.11
d International Fund — $ 15.74
d New Europe Fund — $ 8.86
d Orient Fund — $ 106.65
d Pacific Fund — $ 317.55
d Special Growth Fund — $ 35.59
d World Fund — $ 79.10
FOKUS BANK A.S. 472 428 555
w Scandfonds Int'l Growth Fd — $ 1.45
GAIA CURRENCY FUNDS
w Gaia Hedge I — $ 105.10
w Gaia Hedge II — $ 214.55
w Gaia Hedge III — $ 37.04
w Gaia Swiss Franc Fd — SF 88.28
m Gaia Guaranteed Cl. I — $ 75.48
m Gaia Guaranteed Cl. II — $ 77.71
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial — SF 1229.00
d GAM (CH) Pacific — SF 1582.00
d GAM (CH) America — SF 1813.00
d GAM (CH) Europe — SF 72.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition — SF 859.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund — $ 1.701
d Canadian Fund — C$ 0.8836
d British Fund — £ 2.436
d European Fund — DM 4.974
d Eastern European Fd — DM 3.588
d Asia Pacific Fund — $ 2.308
d Japan Fund — Y 564.3
d Australasian Fund — $ 0.3466
d Global Resources Fund — $ 0.7425
d Emerging Markets Fund — $ 1.045
d International Growth Fd — $ 3.862
d Sterling Bond Fund — £ 1.086
d Ecu Bond Fund — Ecu 0.9999
d International Bond Fd — $ 1.323
d Global Conv. Bond Fd — $ 17.10
d US Dollar Deposit — $ 1.036
d Sterling Deposit — £ 1.006
d French Franc Deposit — FF 10.64
d Swiss Franc Deposit — SF 5.274
d DM Deposit — DM 5.317
d Yen Deposit — Y 555.3
d Austr. Dollar Deposit — AS 1.067
GARTMORE INDOSUEZ FUNDS 16/12/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond — DM 5.29
d Diverbond — SF 2.63
d Dollar Bond — $ 2.38
d European Bond — Ecu 1.08
d French Franc Bond — FF 10.51
d Global Bond — $ 2.22
d Sterling Bond — £ 0.98
EQUITY PORTFOLIOS
d Developing Markets — $ 2.49
d Europe — Ecu 1.01
d France — FF 9.64
d Germany — DM 4.51
d International — $ 2.13
d Japan — Y 257.00
d Natural Resources — $ 1.99
d North America — $ 2.19
d Pacific — $ 2.32
d Singapore/Malaysia — SG$ 5.08
d Switzerland — SF 2.45
d United Kingdom — £ 1.15
RESERVE FUNDS
d Deutsche Mark Reserve — DM 5.30
d Dollar Reserve — $ 2.07
d French Franc Reserve — FF 10.62
d Sterling Reserve — £ 1.09
d Yen Reserve — Y 270.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund — $ 812.52
w Scottish World Fund — £ 199.7457
w State St. American — $ 275.76
GENERALE BANK
(See also Interselex Group)
d Rentinvest — $ 28.31
d Capital Rentinvest — $ 159.50
d Rentinbel Distribution — LF 9951.08
d Rentinbel Capitalization — LF 12672.00
GENESEE FUND Ltd
w (B) Genesee Short — $ 78.86
w (C) Genesee Opportunity — $ 117.57
w (E) Genesee Balanced — $ 107.95
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas.I.of Man 44-624-626037
w GAM Arbitrage Inc. — $ 277.52
w GAM America Inc. — $ 277.31
w GAM Australia Inc. — $ 141.11
w GAM ASEAN Inc. — $ 188.32
w GAM Boston Inc. — $ 328.81
w GAM Selection Inc. — $ 441.02
w GAM European Inc. — $ 92.51
w GAM Europe Fund — $ 78.60
w GAM Franc-Val Inc. — SF 175.44
w GAM France Inc. — FF 1370.74
w GAM Global Fund — $ 107.12
w GAM High Yield Inc. — $ 111.62
w GAM Hong Kong Inc. — $ 257.60
w GAM International Inc. — $ 142.02
w GAM Japan Inc. — $ 647.72
w GAM North America — $ 121.84
w GAM Money Mkts Fd £ — £ 102.22
w GAM Money Mkts Fd $ — $ 104.48
w GAM Money Mkts Fd SF — SF 103.49
w GAM Money Mkts Fd DM — DM 104.07
w GAM Money Mkts Fd Yen — Y 10182.00
w GAM Mlti-Mar Fd Inc Allocs — $ 115.04
w GAM Mlti-Mar Fd IncGenEqs — $ 116.68
w GAM Mlti-Mar Fd Trading — $ 116.63
w GAM Mlti-Mar Deferred Cl — $ 111.66
w GAM Mlti-Mar Fd Euro — $ 99.89
w GAM Overseas Inc. — $ 103.09
w GAM Pacific Basin Fund — $ 133.20
w GAM Pacific Inc. — $ 579.50
w GAM Restr. Fund Inc. — $ 133.05
w GAM Singap-Malay Inc. — $ 238.91
w GAM Swiss Fr Spec Bd Fd — SF 102.17
w GAM Value Inc. — $ 85.17
w GAM Worldwide Inc. — $ 411.16
w GAM Tyche S.A. Class A — $ 259.31
w GAM Univ. Spain Inc. — SF 108.85
w GAM Americana Inc. — DM 102.97
w GAM Americana Acc. — DM 102.59
w GAM Orient Inc. — DM 92.14
w GAM Orient Acc. — DM 92.14
w GAM Univ. D-Mark Acc. — DM 115.02
w GAM Univ. D-Mark Inc. — DM 112.44
w GAM Univ. Dollar Acc. — $ 110.81
w GAM Univ. Dollar Inc. — $ 108.40
w GAM U.S. Inc. — $ 204.11
w GAM Whitethorn Fund Inc. — $ 164.74
w GAM UT Inc. — $ 480.40
w GSAM Composite Inc. — $ 256.02
w GAM Bond Fd Inc. US Ord. — $ 155.02
w GAM Bond Fd Inc. US Spe. — $ 147.11
w GAM Bond Fd Inc. SF — SF 83.21
w GAM Bond Fd Inc. Yen — Y 12581.00
w GAM Bond Fd Inc. DM — DM 96.57
w GAM Bond Fd Inc. £ — £ 122.15
w GAM Sterling Spec. Bd Fd — £ 112.78
GT MANAGEMENT PLC (44 71 238 45 67)
d G.T. ASEAN Fund — $ 41.74
d G.T. Asia Fund — $ 18.24
d G.T. Australia Fund — $ 27.17
d G.T. Berry Japan Fund — $ 26.80
w G.T. Biotech/Health Fd — $ 20.06
w G.T. Bond Fund — $ 10.25
d G.T. Deutschland Fund — $ 11.37
d G.T. Dollar Fund — $ 23.79
w G.T. Emerging Mkts Fd — $ 12.10
w G.T. Euro Small Co Fd — $ 31.47
d G.T. Europe Fund — $ 31.14
w G.T. Global Small Co Fd — $ 16.51
d G.T. Hong Kong Fund — $ 36.68
d G.T. Honshu Pathfinder — $ 18.04
d G.T. Investment Fund — $ 13.70
w G.T. Japan OTC Stocks Fd — $ 18.37
w G.T. Japan Small Co Fd — $ 13.73
w G.T. Korea Fund — $ 4.65
w G.T. Latin America Fd — $ 15.23
w G.T. Newly Ind Countr Fd — $ 28.04
r G.T. Technology Fund — $ 48.44
d G.T. UK Small Companies — £ 7.48
w G.T. US Small Companies — $ 15.89
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel (0534) 60 48 14
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) — SF 14.57
d CSF (Balanced) — SF 39.25
d European Equity Fund — DM 17.09
d Int'l Bond Fund — $ 14.08
d Int'l Currency US — $ 27.98
d Int'l Currency US Mngd — $ 30.26
d ITF Fd (Technology) — $ 15.11
d O'Seas Fd (N. America) — $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Flagship Fund — Ecu 78.28
w IAM Bonds Fd-France A — FF 669.83
w IAM Bonds Fd-Japan C — Y 11125.00
w IAM Bonds Fd Div. I — FF 518.27
w IAM Europe Luxe — Ecu 80.38
w IAM Europe du Sud — Ecu 78.82
INTERSELEX GROUP
d Int. America Sicav — $ 18.14
d Int. Belga Sicav — BF 2690.00
d Int. Europa Sicav — LF 5715.00
d Int. Pacific Sicav — $ 97.93
d Int. World Distr. Sicav — $ 96.42
INVESCO MIM INT'L. POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund — £ 1.0009 *
d Sterling Mngd Ptfl — £ 1.5790
d Pioneer Markets — £ 3.0130
d UK Growth Fund — £ 1.1390
d Gold & Precious Metals — $ 0.8470 *
d Japan Dollar Perf. Fund — $ 2.8660
d Jersey Gilt Fund — £ 0.1849
d Okasan Global Strategy — $ 17.0480
d Asia Super Growth — $ 12.9300
d Nippon Warrant Fund — $ 3.9800
d Asia Tiger Warrant — $ 1.4100
d European Warrant Fund — $ 1.4600
d Gtd. N.W. 1994 — $ 8.5200
PREMIER SELECT FUNDS
d American Growth — $ 4.8100
d American Enterprise — $ 7.0000
d Asia Tiger Growth — $ 5.4800
d Dollar Reserve — $ 5.1100
d European Growth — $ 4.3600
d European Enterprise — $ 4.9300
d Global Emerging Markets — $ 5.4500
d Global Growth — $ 4.7200
d Nippon Enterprise — $ 6.4300
d Nippon Growth — $ 4.5700
d North American Warrant — $ 5.9200
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) — $ 43.95
w Class B (Global Equity) — $ 10.57
w Class C (Global Bond) — $ 11.43
w Class D (Ecu Bond) — Ecu 10.50
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust — $ 21.97
d JF Far East Wrnt Tr. — $ 9.54
d JF Glbl Conv. Tr. — $ 11.36
d JF Hong Kong Trust — $ 9.57
d JF Japan Sm. Co Tr. — Y 55022.00
d JF Japan Trust — Y 14775.00
d JF Malaysia Trust — $ 9.06
d JF Pacific Inc. Tr. — $ 82.81
d JF Thailand Trust — $ 11.38
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 28
w Govett Man. Futures — £ 12.81
w Govett $ Gear. Curr — $ 14.28
JULIUS BAER GROUP
d Baerbond — SF 942.00
d Conbar — SF 1602.00
d D-Mark Baer Bond Fund — DM 1011.00
d Dollar Baer Bond Fund — $ 1219.00
d Emerging Europe Fund — DM 96.50
d Equibaer America — $ 2049.00
d Equibaer Europe — SF 1475.00
d Europe Bond Fund — Ecu 116.60
d Liquibaer — $ 2080.00
d Multiadvisor Forex Fd — $ 99498.00
d SFR - BAER — SF 1020.00
d Stockbar — SF 1943.00
d Swissbar — SF 1917.00
KIDDER, PEABODY
b Chesapeake Fund Ltd — $ 1538.23
b Int'l Guaranteed Fund — $ 1077.13
b Stonehenge Ltd — $ 1286.51
b The Gbl Asset Alloc Fd Ltd — $ 875.21
b The Krieger Curr. Fd Ltd — $ 900.00
KLEINWORT BENSON SELECT FUND
d British Fund — Ecu 1.93
d Emerging Asia Fund — Ecu 1.59
d European Fund — Ecu 1.72
d International — Ecu 1.63
d Japanese Fund — Ecu 1.58
d Korsallis World Fund — FM 11.93
d North American Fund — Ecu 1.94
d Pacific Fund — Ecu 1.67
d Sicav Dollar Bond — $ 1.94
d Sicav Intnl Bond — Ecu 1.97
d Sicav Sterling Bond — £ 1.94
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav — $ 26.42
w Brazilian Invest Co Sicav — $ 16.44
w Mexican Invest Co Sicav — $ 24.06
LIPPO ASIA LIMITED
w Java Fund — $ 5.02
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073208/Inquir. 41-22-3073218
w Lloyds Int'l Dollar + — $ 110.80
w Lloyds Int'l Europe + — SF 175.40
w Lloyds Int'l Growth + — SF 192.30
w Lloyds Int'l Income + — SF 259.50
w Lloyds Int'l N. America + — $ 186.85
w Lloyds Int'l Pacific + — SF 152.80
MAGNUM FUTURES FUND Ltd
m Deutschemark Class — DM 15.26
m Sterling Class — £ 4.53
m US Dollar Class — $ 7.33
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund — $ 11.29
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary — $ 39.17
m Mint Limited - Income — $ 12.97
m Mint Gtd Ltd - Spec Issue — $ 21.54
m Mint Gtd Ltd - Nov 1993 — $ 19.18
m Mint Gtd Ltd - Jan 1994 — $ 15.63
m Mint Gtd Ltd - Dec 1994 — $ 13.97
m Mint Gtd Ltd - Aug 1995 — $ 11.50
m Flame Mint Gtd Plc — $ 103.53
m Mint Sp Res Ltd (BNP) — $ 96.73
m Newcastle Guaranteed Ltd — $ 10.34
m Alabal Mint Gtd. Fund Ltd — $ 101.32
m Athena Diversified Fut. — $ 9.71
m Athena Guaranteed Fut. — $ 9.87
m Athena Guaranteed Curr. — $ 10.37
MERRILL LYNCH
d Dollar Assets Portfolio — $ 1.00
d Iberia Portfolio — $ 9.02
d Merrill Lynch Short-Term
d World Income Portfolio
d Class A — $ 9.76
d Class B — $ 9.76
d Prime Rate Portfolio — $ 10.00
d World Nat Res Ptfl Sh A — $ 11.18
d World Nat Res Ptfl Sh B — $ 10.98
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
Australian Dollar Portfolio
d Category A — AS 15.44
d Category B — AS 15.45
Canadian Dollar Portfolio
d Category A — C$ 12.34
d Category B — C$ 12.32
Deutsche Mark Portfolio
d Category A — DM 10.98
d Category B — DM 10.97
Pound Sterling Portfolio
d Category A — £ 12.66
d Category B — £ 12.62
US Dollar Portfolio
d Category A — $ 12.54
d Category B — $ 12.57
Yen Portfolio
d Category A — Y 1113.00
d Category B — Y 1111.00
Multi Currency Bond Ptfl
d Class A — $ 18.95
d Class B — $ 18.85
US Federal Securities Ptfl
d Class A — $ 9.82
d Class B — $ 10.34
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A — $ 10.48
d Class B — $ 10.29
CONVERTIBLE SECURITIES PTFL
d Class A — $ 11.79
d Class B — $ 11.65
GLOBAL EQUITY PORTFOLIO
d Class A — $ 8.94
d Class B — $ 8.46
EURO EQUITY PORTFOLIO
d Class A — $ 10.33
d Class B — $ 10.19
LATIN AMERICA PORTFOLIO
d Class A — $ 9.99
d Class B — $ 9.99
MULTIMANAGER N.V.
w European Curr. Bond Fd — Ecu 10.76
w European Growth Fd — Ecu 10.47
w Yen Bond Fund — Y 1057.00
w Japanese Growth Fd — Y 840.00
w Forex Fund — $ 10.36
w American Growth Fd — $ 10.34
m Emerging Markets Fd — $ 14.16
m Futures Fd — $ 9.80
NIMARBEN
w Class A — $ 232.18
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund — Fl 41.00
w NMB Euromix Growth Fd — LF 2385.00
w NMB Real Estate Fund — Fl 38.20
w The Brazil Fund — $ 1.2372
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund — $ 6.35
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund — $ 8.28
NORIT CURRENCY FUND
m NCF USD — $ 944.31
m NCF DEM — DM 947.59
m NCF CHF — SF 948.23
m NCF FRF — FF 4760.08
m NCF JPY — Y 94395.00
m NCF BEF — BF 28608.00
OBLIFLEX LIMITED
w Multicurrency — $ 27.12
w Dollar Medium Term — $ 20.64
w Dollar Long Term — $ 17.26
w Japanese Yen — Y 4024.08
w Pound Sterling — £ 20.18
w Deutsche Mark — DM 14.20
w Dutch Florin — Fl 14.58
w HY Euro Currencies — Ecu 12.21
w Swiss Franc — SF 11.05
w US Dollar Short Term — $ 11.45
w HY Euro Curr Divid Pay — Ecu 10.65
w Swiss Multicurrency — SF 13.66
w European Currency — Ecu 17.35
w Belgian Franc — BF 106.76
w Convertible — $ 11.85
w French Franc — FF 121.83
w Swiss Multi-Dividend — SF 9.47
w Canadian Dollar — C$ 11.34
w Dutch Florin Multi — Fl 12.14
w Swiss Franc Divid Pay — SF 10.34
w Short Term Global Income — $ 2.00
w Short Term Global Divid — $ 2.00
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45639038 Fax: 33-1-42567009
w Finsbury Group — $ 162.39
w Olympia Securite SF — SF 141.72
w Olympia Securite US$ — $ 102.36
w Winch. Capital — $ 102.10
w Winch. Frontier — $ 274.39
w Winch. Fut. Olympia Star — $ 107.89 *
w Winch. Hldg Int'l Madison — Ecu 1134.63
w Winch. Hldg Int'l Ser D — Ecu 1215.32
w Winch. Hldg Int'l Ser F — Ecu 1334.11
w Winch. Hldg US$ — $ 16.75
w Winch. Reser. Multi. Gvbd — $ 16.14
OPTIMA FUND MANAGEMENT
6 Front St. Hamilton,Bermuda(809 295-4000)
w Optima Fund — $ 14.22
w Optima Futures Fund — $ 18.85
w Optima Short Fund — $ 9.62
PARIBAS-GROUP
d Cortexa International — $ 116.03
d Europhenix — Ecu 102.97
d Luxor — $ 8.20
d Par US Treas. Bond Cl B — $ 148.83
d Parinter Bond Fund — $ 16.06
d Parinter Fund — $ 219.06
w Parvest Obli-DM A — DM 1242.53
w Parvest Obli-DM B — DM 1408.81
w Parvest Obli-Dollar A — $ 1201.98
w Parvest Obli-Dollar B — $ 1547.04
d Parvest Obli-Franc A — FF 1436.64
d Parvest Obli-Franc B — FF 1357.09
w Parvest Obli-Gulden A — Fl 987.02
w Parvest Obli-Gulden B — Fl 7242.39
d Parvest Obli-Sterling — £ 122.47
w Parvest Obli-Yen A — Y 109508.00
w Parvest Obli-Yen B — Y 133123.00
PERMAL GROUP
b Drakkar Growth — $ 2532.73
b EuroMir (Ecu) Ltd — Ecu 1200.15
b Media Ltd — $ 1028.73
b Noscal Ltd — $ 1647.63
w Updyke Ltd — $ 276.42
b Value N.V. — $ 2083.14
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) — SF 406.65
b Eur. Opportunity (Lux) — Ecu 98.52
b Euroval (Lux) — Ecu 158.85
b Global Value (Lux) Quant. — Ecu 114.11
m Intl Small Cap (IOM) — $ 317.00
m Emerging Markets Fund — Ecu 105.980
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. — $ 28.67
w Asian Selection Fd N.V. — Fl 58.95
w DP Amer. Growth Fd N.V. — $ 32.65
w EMS Offshore Fd N.V. — Fl 98.85
w Environment Growth Fund — Fl 48.41
w Eur. Growth Fund N.V. — Fl 47.80
w Japan Diversified Fund — $ 44.43
w Leveraged Cap Hold — $ 448.83
w Tokyo Pac. Hold. N.V. — $ 215.92
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d Viceroy Futures Ltd — $ 269.28
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d Emerging Hlth Sc. Trust — $ 36.96
w Putnam Em. Info. Sc. Trust — $ 20.49
d Putnam Glob. High Growth — $ 14.01
d Putnam High Inc. GNMA Fd — $ 9.44
d Putnam Int'l Fund — $ 12.27
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w Pyrford Australian — AS 96.50
w Pyrford Int'l — $ 91.25
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d Robeco — Fl 93.00
d Rolinco — Fl 94.10
d Rorento — Fl 69.50
d Rodamco — Fl 58.40
d RG America Fund — Fl 95.10
d RG Europe Fund — Fl 90.30
d RG Pacific Fund — Fl 92.50
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) — $ 157.55
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w Republic (Gnsey) $ Inc Fd — $ 10.40
w Republic GAM Fund — $ 109.14
w Republic GAM Growth — $ 103.14
w Republic GAM Pacific — $ 98.15
w Republic GAM Europe Fd — SF 94.40
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SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc — $ 14.30
w Equity Int'l Inc — $ 12.34
d Equity Global — $ 1.31
w Equity Far East — $ 2.36
w Equity Nat. Resources — $ 0.71
w Equity Japan — Y 110.00
w Equity Nordic — $ 1.30
w Equity U.K. — £ 1.21
w Equity Continental Europe — $ 1.29
w Equity Mediterranean — $ 0.95
w Equity North America — $ 1.44
w Bond Int'l Acc — $ 10.43
w Bond Int'l Inc — $ 7.41
w High Income Acc — $ 1.48
w High Income Inc — $ 1.08
w Bond Sweden — SKr 13.14
w Bond DEM — DM 1.04
w Bond Dollar — $ 1.22
w Enskilda Int'l Bond — $ 171.88
w Multicurrency — $ 1.45
SOCIETE GENERALE GROUP
d Asia Fund — $ 398.94
d BTW Category A — $ 14.37
d BTW Category B — $ 35.41
SOGELUX FUND (SF)
w SF Bonds A U.S.A. — $ 14.25
w SF Bonds B Germany — DM 25.38
w SF Bonds C France — FF 101.48
w SF Bonds E G.B. — £ 10.02
w SF Bonds F Japan — Y 1865.00
w SF Bonds G Europe — Ecu 14.22
w SF Bonds H World Wide — $ 14.97
w SF Bonds J Belgium — BF 660.00
w SF Eq. K North America — $ 14.02
w SF Eq. L W. Europe — Ecu 12.49
w SF Eq. M Pacific Basin — Y 1413.00
w SF Eq. N France — FF 79.80
w SF Eq. P Growth Countries — $ 13.23
w SF Eq. Q Gold Mines — $ 77.30
w SF Eq. R World Wide — $ 13.05
w SF Short Term S France — FF 138.26
w SF Short Term T Eur. — Ecu 13.58
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital — FF 919.40
w S.I.F. France Distrib — FF 919.40
w S.I.F. GB Capital — £ 170.34
w S.I.F. GB Distrib — £ 170.34
w S.I.F. Japan Capital — Y 11645.00
w S.I.F. Japan Distrib — Y 11645.00
w S.I.F. US Capital — $ 173.01
w S.I.F. US Distrib — $ 173.01
w S.I.F. World Capital — $ 131.43
w S.I.F. World Distrib — $ 131.43
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w SAM Diversified Inc. — $ 115.30
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w Neptune Maritime Fund — $ 6.43
b SHB Bond Fund — $ 51.66
w Svenska Sel. Fd Amer Sh — $ 12.69
w Svenska Sel. Fd Germany — DM 8.69
d Svenska Sel. Fd Int'l Bd Sh — $ 12.22
d Svenska Sel. Fd Int'l Sh — $ 49.26
w Svenska Sel. Fd Japan — Y 477.00
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w Svenska Sel. Fd S/T Ass Sh — $ 10.98
w Svenska Sel. Fd Swed Bds — SKr 1105.54
w Svenska Sel. Fd Sylvia Sh — Ecu 998.77
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d SBC Bond Portfolio - Ecu — Ecu 102.72
d SBC Bond Portfolio - FF — FF 516.48
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d SBC MMF - C$ — C$ 4140.62
d SBC MMF - DFl — Fl 6229.86
d SBC MMF - Ecu — Ecu 3101.43
d SBC MMF - FF — FF 20797.70
d SBC MMF - Lit — Lit 4187393.00
d SBC MMF - SF — SF 5165.30
d SBC MMF - US - Dollar — $ 6723.87
d SBC MMF - Yen — Y 556508.00
d SBC Str Bond A — SF 1030.07
d SBC Str Bond B — SF 1140.54
d America Valor — $ 307.66
d Anglo Valor — £ 185.21
d Asia Portfolio — SF 504.86
d Convert Bond Selection — SF 91.75
d D-Mark Bond Selection — DM 111.39
d Dollar Bond Selection — $ 145.25
d Ecu Bond Selection — Ecu 104.85
d Florin Bond Selection — Fl 114.23
d France Valor — FF 1610.63
d Germania Valor — DM 426.70
d Gold Portfolio — $ 311.49
d Iberia Valor — Pta 41944.00
d Ital Valor — Lit 343018.00
d Japan Valor — Y 24698.00
d Sterling Bond Selection — £ 113.16
d Sw. Foreign Bond Selection — SF 103.30
d Swissvalor — SF 345.50
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d Thornton Int'l Opp. Fd — $ 1.65
d Thornton HK Gateway Fd — $ 19.05
d Thornton Japan Fund Ltd — $ 24.88
d Thor. Littl Dragons Fd Ltd — $ 19.92
d Thornton Orient Inc Fd Ltd — $ 21.88
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d Thornton Tiger Fd Ltd — $ 29.74
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d Thailand — $ 8.15
d Malaysia — $ 8.79
d Indonesia — $ 4.94
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d Equity Income — $ 9.87
d Equity Growth — $ 10.33
d Liquidity — $ 10.00
UEBERSEEBANK Zurich
d B - Fund — SF 1029.85
d E - Fund — SF 332.59
d J - Fund — SF 332.08
d M - Distribution — SF 98.01
d M - Fund — SF 1063.46
d UBZ Euro-Income Fund — SF 10.26
UNION BANK OF SWITZERLAND
d Amca American Shares — SF 39.50
d Bond-Invest — SF 63.25
d Brit-Invest Shares — SF 748.50
d D-Mark-Invest Bonds — DM 196.10
d Dollar-Invest Bonds — $ 115.95
d ESPAC Spanish Shares — SF 175.50
d Eurit — SF 314.00
d Fonsa Swiss Shares — SF 192.00
d Francit Shares — SF 181.50
d Germac Shares — SF 216.50
d Globinvest Shares — SF 99.75
d Gold Invest Shares — SF 177.50
d Holland-Invest Shares — SF 238.00
d Itac Shares — SF 168.50
d Japan-Invest Shares — SF 1194.50
d Sima (Stock Price) — SF 233.00
d Skandinavien-Invest — SF 209.00
d UBS Money Mkt Invest — $ 1006.89
d Yen-Invest Bonds — Y 82077.00
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d Universal Can. Equity — C$ 9.06
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w Acropolis Fund Ltd — $ 1000.56
r Acticroissance — FF 495.34
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m Advanced Strategies — $ 109.25
w Aquila International Fund — $ 267.52
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d Asia Oceania Fund — $ 9.14
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b Atlantic Fund — $ 71.44
r Australia Fund — $ 18.77
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w BEM International — $ 6.91
w Bondselex-Issue Pr. — SF 107.30
m Cal Futures 1998 Fd Ltd — $ 24.83
d CB German Index Fund — DM 114.63
w CMI Investment Fund — $ 1406.00
d Colbert Croissance — FF 68.35
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w Convert. Fd Int'l A Certs — $ 18.32
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w D.G.C. — $ 227.07
w Daiwa Japan Fund — Y 6598.00
d Dreyfus America Fund — $ 21.32
w Dumelux Amerique — $ 1834.72
w Dumelux Asie Pacifique — $ 1034.72
w Dumelux Bonds Plus — $ 1658.21
w Dumelux Europe — Ecu 1083.18
w Dumelux France — FF 6467.57
w Dumelux Opportunity — $ 1834.72
m Dumenil Arbitrage Fd NV — $ 772.53
w Eas Overseas Fund Ltd — $ 1236.00
d Emi Belg. Ind. Plus A — BF 8306.00
d Emi Belg. Ind. Plus B — BF 8306.00
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d Emi France Ind. Plus B — FF 809.61
d Emi Germ. Ind. Plus A — DM 83.41
d Emi Germ. Ind. Plus B — DM 83.41
d Emi Spain Ind. Plus A — Pta 9005.00
d Emi Spain Ind. Plus B — Pta 9005.00
d Emi UK Index Plus A — £ 102.30
d Emi UK Index Plus B — £ 102.30
m Enigma Currency Fd — $ 18.96
w Espir. Sto Inv. M Ecu Bd Fd — Ecu 104.64
w Espir. Sto Inv. M Stn Eur Fd — $ 8.58
w Esprit Sicav — Ecu 1091.05
d Eurosud — FF 1806.70
d Europe 1992 — $ 9.78
d Europe Obligations — Ecu 84.45
w F.I.T. Fund FF — FF 125.74
w F.M.P. Portfolio — $ 0.5459
w Fairfield Int'l Ltd — $ 170.35
w Fairfield Sentry Ltd — $ 240.25
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m Guaranteed Capital Imm 94 — LF 516850.00
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w Hestia Fund — $ 170.79
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r ILA-IGS — $ 9.94
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r Int'l Securities Fund — Ecu 25.95
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d Interfund SA — $ 44.64
w Intermarket Fund — $ 513.06
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d JJ Placement — FF 13515.57
w JWH Worldwide Fund — $ 10.97
m Kondu LDC Fund — $ 171.09
d Kenmar Guaranteed — $ 9.66
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m Key Hedge Fund Inc. — $ 117.35
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w Kalenisbr. Futures — $ 980.25
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m London Portfolio Services — $ 10.24
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w Luxfund — $ 106.84
m Lynx Sel. Holdings — SF 120.10
w M 1 Multi-strategy — $ 1056.87
m M.Kingdon Offshore, N.V. — $ 10.13
m Maritime Fund Int'l Ltd — $ 734.69
w Mat Growth ESCF — DM 16.56
w Mat Growth USCF — $ 11.21
w Matterhorn Offshore Fd — $ 9490.55
m Maverick Limited — $ 244254.34
w MBE Japan Fund — LF 1914.00
m MCM Int. Limited — $ 166.08
d Mediolanum Selective Fd — $ 35.63
w Moore Global Invts. Ltd — $ 2321.89
d NCA Fund — $ 9.80
d New Millennium Fut. Ltd — $ 882.71
d Newbank Debentures — $ 1251.00
w Nippon Fund — $ 109.00
d NM Inc. & Growth Fund — $ 18.70
m NMT Asian Sel. Portfolio — $ 191.00
w NMT Citadel Bond — SF 122.40
m NMT Nastec Portfolio — $ 149.84
d Nomura-Cap Int'l Eq Fd — $ 14.93
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m NSM Invest. Ltd. Senso SH — $ 8.95
m NSM Invest. Ltd. Tetryx SH — $ 9.62
m NSP F.I.T. Ltd — $ 11.33
m Oppenheimer U.S. Arb. — $ 135.24
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w Pugel-Mahe Barclays Pac — $ 160.65
w Pulsar LDC debt Fd — $ 116.2071
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m Quark Int'l Trad Prog — $ 9879.007
w Quasar Fund N.V. — $ 134.46
w RM Futures Fund Sicav — $ 19325.83
d SAGA Court Terme — FF 1311.02
d SAGA France — FF 408.58
d SAGA Long T. Capital — FF 1203.17
d SAGA Perspectives — FF 927.27
d SAGA Premiere — FF 1289.29
w Sailor's Intl Equity — Ecu 976.44
w Sailor's Intl Fixed — Ecu 1048.05
w Samurai Portfolio — SF 261.20
d Sanyo Kie. Spain Fd — $ 9.01
d Sorakreek Holding N.V. — $ 15.48
d Saturn Fund — $ 1131.60
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m Scimitar Guar. Curr Fd — $ 8.19
m Scimitar Guaranteed Fd — $ 8.70
w Securefund 2000 Ltd — $ 5.75
m Semades — $ 101.18
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w Techno Growth fund — SF 47.75
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w The Jaguar Fund N.V. — $ 292.65
d The Petrus Fund Ltd — $ 1.07
w Thema M-M Futures — $ 991.30
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b Tokyo (OTC) Fund Sicav — $ 8.25
m Trans Global Invt Ltd — $ 108.52
w Transpacific Fund — Y 22238.00
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d Tudor B.V.I. Futures Ltd — $ 9570.99
d Turquoise Fund — $ 184.61
m Tweedy Browne (UK) n.v. — $ 1345.93
w Tweedy Browne n.v. Cl A — $ 3758.48
w Tweedy Browne n.v. Cl B — $ 1678.25
d Uni Bond Fund — Ecu 1815.62
r Uni Capital Fund — Ecu 1250.50
d Unico Equity Fund — DM 57.17
d Unico Inv. Fund — DM 67.08
m Unitrad CHF — SF 1158.91
m Unitrad CHF Reg. — SF 1015.68
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m Unitrad USD — $ 1123.86
d Univers Bonds — DM 148.04
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w Willer Asia Fund — $ 10.41
w Willerbond Capital — $ 15.49
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SPORTS

The Offseason Reds: Finders and Keepers

By Murray Chass
New York Times Service

NEW YORK — Bob Quinn was returning from dinner recently when he encountered John Schuerholz and Bobby Cox on the steps of the Fontainebleau Hilton Hotel in Miami Beach.

"John put his arm around me," related Quinn, the general manager of major league baseball's Cincinnati Reds, "and said, 'Do me a favor — go upstairs and go to bed.' Coxie said, 'Did we scare you that much that you had to go out and do all that?' "

Schuerholz is the general manager and Cox the manager of the Atlanta Braves, the team that supplanted the Reds as National League West champions. What the Braves did in 1990 indeed spurred the Reds into becoming one of the most significantly active teams when the '91 season ended.

Reflecting on the activity that has transpired since the end of the season, Joe McIlvaine, the San Diego Padres' general manager, who would prefer being the one doing the trading, spoke enviously of the Reds, the New York Mets and the Kansas City Royals. "They are the champions of the mutations," he said.

The Reds basically set out to improve their pitching, the Mets their pitching and hitting and the Royals their hitting. All have achieved their goals.

"We saw the fine young arms Atlanta had, and we had trouble getting beyond Jose Rijo and Tom Browning," Quinn said.

Lou Piniella, who was a major mover in the Reds' postseason planning, noted that he and Quinn returned to the World Series this year but in a different capacity.

"We didn't go to the World Series to watch ballgames," the manager said. "We wanted to get work done, and we laid a lot of the groundwork. We talked to just about every club there and targeted the ones we thought we could deal with. We had tradable parts. If you don't have tradable parts, you can have all the plans you want — and if people don't want your players, you're not going to do much."

The Reds had Jack Armstrong and Scott Scudder, so the Cleveland Indians gave them Greg Swindell. The Reds wanted to get rid of Eric Davis and Los Angeles wanted him, so the Dodgers gave the Reds Tim Belcher. Suddenly Cincinnati had one of the strongest starting rotations in the league.

But Quinn and Piniella weren't done. They sent Randy Myers to San Diego for Bip Roberts, the leadoff hitter/base-stealer/left fielder they wanted, and they acquired Dave Martinez from Montreal, using John Wetteland, the other player they got from the Dodgers, to help them get a valuable fourth outfielder, if not a starting center fielder.

When it was all done, Quinn thought he had been vindicated for the criticism he endured during the season for failing to trade for pitchers to shore up an injury-plagued rotation.

"Al Rosen is my guru; he couldn't pull off any trades during the season," Quinn said, referring to the San Francisco general manager, whose Giants developed serious pitching problems. "Al couldn't find any more pitching than I could. Was Oil Can Boyd a fix? No. Was Ron Darling a fix? No. The asking price for Tom Candiotti was too high. And as I explained to Lou, a Belcher and a Swindell weren't going to be available at the All-Star break.

■ Venable Goes to Japan

Free agent outfielder Max Venable, who played for the California Angels last season, agreed to a one-year contract with the Chiba Lotte Marines of Japan's Pacific League. The Associated Press reported.

Luciano Mellace: Reuters

Finn Christian Jagge winning the slalom: "Something fantastic."

Norwegian Pulls Upset Over Tomba

Reuters

MADONNA DI CAMPIGLIO, Italy — Finn Christian Jagge of Norway upset Alberto Tomba on the World Cup leader's home ground Tuesday to win a men's slalom race.

Jagge, who had never won a World Cup race before, silenced the tens of thousands of cheering Italian fans on the steep Miramonti hill when he came in just 0.09 seconds ahead of Tomba.

Tomas Fogdoe of Sweden was third, 0.47 seconds farther back in a total time of 1 minute 28.97 seconds after a thrilling second leg.

Tomba, who has won four races this season, was in second place after the first leg, 0.31 seconds behind Jagge, despite the handicap of a high starting number on a course that rapidly broke up.

The Italian double Olympic champion produced a storming second run with by far the fastest time of 45.16 seconds, putting enormous pressure on Jagge, who was skiing next.

But the 25-year-old Norwegian, second behind Tomba in last week's Sestriere slalom, raced through the 55 gates in 45.38.

Tomba's biggest rivals in the overall World Cup, Paul Accola of Switzerland and Marc Girardelli of Luxembourg, finished fifth and sixth, respectively.

Girardelli, looking for a record fifth overall title, did particularly well to come back from 11th after the first leg with a superb second run of 45.83 seconds.

"I needed this for my confidence," said Girardelli, who has won only one race this season, a super-giant slalom in Val d'Isère. "I know now that I can come back in the slalom in January."

Jagge had the advantage of starting third in the first leg and considered himself lucky to survive after nearly going out twice.

"To beat Tomba is something fantastic," he said.

Tomba, who won Sunday's Alta Badia giant slalom as well as last week's Sestriere slalom, has gone through eight days of enormous attention from his legion of fans.

"After a second place perhaps people will leave me alone a bit," he said.

It was a vain wish. Tomba was later seen running down the street with a swarm of fans in pursuit.

The Orbiting of Roberto Baggio

International Herald Tribune

LONDON — The world should be at Roberto Baggio's feet today: His country failed to qualify for next summer's European Championship, but Italy has been told to stand by for a backdoor entry should the Soviet Union's disintegration mean for sport what it means in everything else.

Whether or not that bonus comes Baggio's way, it would be chicken feed compared to reports that he is the chosen player that Mark McCormack wants to propel into the orbit of popes, heads of state and mega-millionaire celebrities.

It has taken McCormack, the king among agents, 30 years to consider adding a soccer player to his stable. The American lawyer once regarded team sports as unworthy of his negotiating qualities because, he said, "either a player takes what is offered or he doesn't play."

Rob Hughes

His choice and timing have everything to do with America staging the 1994 World Cup, and with the New York-Italian connection.

For McCormack's International Management Group to plump for Baggio, the most expensive player in soccer history and a figure of youth, balance and good looks, seems obvious enough. Baggio, the bachelor, has much of the marketability but none of the notoriety of Maradona; he and IMG would be a marriage made in heaven if only Baggio would play to his potential.

The critics gave him 5 out of 10 when Juventus lost, 0-1, to Sampdoria on Sunday. The Corriere dello Sport newspaper headlined it "The Fantasist Disappoints."

Juventus had changed its style to afford Baggio the liberty to float around the strong front runner, Pierluigi Casiraghi, but Baggio produced a flicker here, a shimmy there and nothing more.

The McCormack move is supposed to be secret, at least while Baggio has messy ethical ends to tie up. But Baggio gave the game away. "I'm not supposed to talk about this," he said. "Because I'm still under contract elsewhere. But anyone would jump at the chance to be considered on a par with sportsmen like Nicklaus, Prost and Tomba."

As with the Vatican, the home of another McCormack client, there is no smoke without a happening.

The problem, and the fascination, with Baggio is that he creates scarce, unpredictable beauty and excitement.

His talent has been heralded for a full decade, since he was 14, but has yet to find a manager (in the soccer sense, rather than the McCormack management sense) who knows what to do with him.

"He is certainly a dilemma for us, a sort of land mine on the national team," admitted Azeglio Vicini, who was sacked as the national team's manager after Italy flattered to deceive at the 1990 World Cup and flopped in European competition.

A GOAL BY Baggio in the World Cup showed why it is hard to wait for his inspiration, hard to build a pattern around him, and harder still to ignore him.

Facing the entire Czechoslovak defense, he pushed the ball to Giuseppe Giannini to his left, skipped around behind an opponent and took a return pass. Then he produced a devastating short run: his body lithe and perfectly balanced, his ball control hypnotic, his speed astonishing. A sway to the right grounded a second defender, and two more groped behind him as he veered left, drew out goalkeeper Jan Stejskal and scored with a delicate low shot.

All Italy cheered. Not just his teammates but 56 million who knew a work of art when they see it. Gianni Agnelli, the head of Fiat and Juventus' paymaster, was beside himself: Juve had just paid $14 million for Baggio and here was the promise of value even for that.

Alas, likable fellow that he is, Baggio doesn't score every week, or even every seventh week.

"All these tricks he has done even as a boy of 12 in my Vicenza junior team," says Giulio Savoini. "The dribbling, the juggling, the way he slips the ball between another player's legs — you couldn't coach such things."

Known as the goat boy, because of his slight build and wiry hair, he trained with Vincenza's first team long before he became eligible, at 16. A knee injury threatened him at 17, another at 18 demanded the courage of a man to overcome the frailty of a youth.

Sold for $2.3 million to Fiorentina, he grew into a local idol despite the coach, Sven Goran Eriksson, confessing he could not fathom the best role for Baggio.

He was, is, a tantalizing maverick, neither goalscorer nor team creator. Yet he demonstrated a conscience when confronting Fiorentina hooligans whose gasoline bomb badly burned a visiting Bologna boy.

Baggio regularly sat at the 14-year-old boy's hospital bed and, before the next game against Bologna months later, he met the fanatics and warned that he would walk off the field at a hint of violence or the craven chant of "burn, baby, burn."

Fiorentina lost the match but won the peace, and Baggio declared: "I'd give 100 victories for a victory like this one."

AS WITH MOST things around Baggio, the moment passed. Juventus lured him away a year later, the Fiorentina hordes went beserk and repeated their mayhem at the start of this season.

One man is neither a team nor a savior in Italy's cauldron. And if McCormack goes through with the plan to bag Baggio, he will encounter this essential difference between a team player and individuals he has guided since his first encounter with Arnie Palmer long before Baggio was born.

McCormack could remind Baggio of his sales pitch, that "corporately we are in a position to exert more influence over more sports in more countries of the world than any other single entity."

Adidas and Coca Cola, with their influence in 167 soccer nations, might dispute that. But McCormack, by representing the sportsman, the TV and print journalists and many of the advertisers, has an irresistible circle. He can control everything except the performance — Baggio's greatest uncertainty. It will be intriguing to see if McCormack's people infiltrate the monastic training camp of Juventus' manager, Giovanni Trapattoni.

Italy, which pays such fortunes as the $1.6 million salary of Baggio, likes to own players mind, body and soul. The encampment binds the performer at rest and at play. And I wager that Trapattoni, the fiercest of trainers, would put himself first in trying to do what McCormack said was the key to success: "Look at the inner man — first and foremost what kind of fiber he shows when under pressure to win something big. After that, personal integrity, personable image projection."

The man who gets inside Baggio, agent or coach, will need some key.

Rob Hughes is on the staff of the Sunday Times.

A Million Reasons for Playing Baseball

The Associated Press

NEW YORK — Nearly one third of the players in the major leagues earned $1 million or more in 1991, according to a study by The Associated Press, and the number players making $3 million rose from 1 to 34.

Of the 750 players on Aug. 31 rosters and disabled lists, 225 were at the million-dollar level, up from 162 in 1990. The number of $2 million players rose from 29 to 127.

The Oakland Athletics, who had the largest payroll in baseball at $39.2 million, had 16 players making $1 million or more, the most of any team. Of those, eight made $2 million or more and five — Jose Canseco, Dave Stewart, Bob Welch, Rickey Henderson and Dennis Eckersley — made $3 million or more.

It was only two years ago that Kirby Puckett of the Minnesota Twins became the first player to sign for $3 million a year. But four dozen players already are signed for $3 million next season, and many more will reach that level before the salary season concludes in late February.

The California Angels, the Los Angeles Dodgers and the San Francisco Giants each had 12 players at $1 million or more. The Boston Red Sox, the Kansas City Royals, the New York Mets and the Detroit Tigers had 11 each (although Walt Terrell of the Tigers had $1.1 million of his $1.2 million salary paid by Pittsburgh, which released him).

At the other end of the salary scale was the Houston Astros, who had the lowest payroll at $12.5 million, including just over $1 million in termination pay. Of 100 players at the major league minimum of $100,000, nine were Astros.

Houston had just three players at the million-dollar level, the fewest of any team, while Baltimore, Cleveland and Seattle had just four each.

BOOKS

INVENTING THE MIDDLE AGES: The Lives, Works, and Ideas of the Great Medievalists of the Twentieth Century

By Norman F. Cantor. 477 pages. 335. William Morrow & Co. Inc., 105 Madison Avenue, New York, N.Y. 10016.

A HISTORY OF MODERN CRITICISM, 1750-1950: Volume 7: German, Russian and Eastern European Criticism, 1900-1950

By René Wellek. Yale University Press, 302 Temple Street, New Haven, Connecticut 06511.

Reviewed by Michael Dirda

IF you have ever felt, even briefly, the romance of scholarship, these two books will make your heart skip a beat. Norman Cantor, a professor at New York University, delineates, in lip-smacking detail, the private lives and monumental accomplishments of such figures as Erwin Panofsky, Marc Bloch, C.S. Lewis, Etienne Gilson and R.W. Southern. More soberly, René Wellek focuses on the writings and literary theories of Erich Auerbach, Leo Spitzer, Mikhail Bakhtin, Roman Jacobson, Walter Benjamin and Georg Lukacs, among many others. Together these books reaffirm what might be called the ultimate value of humane letters and deep learning.

Norman Cantor's "Inventing the Middle Ages" braids together a sociological study of academic life, biographical portraits of prominent scholars and hypotheses about how changing views of the Middle Ages reflect current politics. To my mind, he overstates the last, failing to understand that one may, for instance, employ the learning of the Church fathers to understand Chaucer without necessarily being a Catholic apologist or political conservative. But Cantor is nothing if not provocative. Typically his chapters compare and contrast the lives of two scholars, often under rubrics like "The Nazi Twins" or "The French Jews." He usually begins with an attention-grabbing scene and then alternates analyses of his subjects' books with further accounts of their careers.

Intellectually, the heart of "Inventing the Middle Ages" lies in the proper interpretation of the 12th century. Was it in fact a real renaissance, as Charles Homer Haskins famously claimed? Or merely one of several, as Panofsky suggested in a dazzling essay? Or simply a blossoming of earlier medieval learning? Cantor favors the view, promulgated by his hero Richard Southern, that it was a genuine romantic revolution resulting in the discovery of the individual.

Where Cantor is abrasive, vulgar and opinionated, René Wellek, Sterling professor emeritus of Comparative Literature at Yale, is magisterial. In his ongoing history of modern criticism — there is one more volume to come, covering France, Italy and Spain — he takes up the major thinkers, paraphrases their books and articles, and in so doing presents their theories of literature, along with his own critiques. Reading volume seven on German, Russian and East European critics is rather like sitting in at a graduate seminar where even the most brilliant students — in this case, Walter Benjamin, Viktor Shklovsky, Ernst Robert Curtius — are duly taken to task and shown wanting.

There are, however, some unexpected human touches in this latest volume. Wellek reveals that he has learned more from Roman Ingarden than from any other contemporary critic; he says, with winning honesty, that "on occasion I confess I don't understand the workings of Benjamin's mind, particularly in this essay ['The Storyteller'] that has been considered his masterpiece"; and in one Escher-like moment in the middle of his account of Erich Auerbach, he critiques Auerbach's critique of the first two volumes of this very history of criticism.

Though not so lively as Cantor's, Wellek's history is nevertheless an impressive work, very much in the great tradition of humane letters. Together these two books remind us not only of the permanent value of the scholarly life but also of its real, if sometimes peculiar, pleasures.

Michael Dirda is on the staff of The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks on List
1	SCARLETT, by Alexandra Ripley	1	10
2	NO GREATER LOVE, by Danielle Steel	2	4
3	NEEDFUL THINGS, by Stephen King	3	9
4	THE SUM OF ALL FEARS, by Tom Clancy	4	17
5	THE SAPPHIRE ROSE, by David Eddings	5	4
6	NIGHT OVER WATER, by Ken Follett	6	11
7	W.I.T, by Garrison Keillor	10	2
8	COMEBACK, by Dick Francis	7	7
9	THE FIRM, by John Grisham	11	40
10	THE DOOMSDAY CONSPIRACY, by Sidney Sheldon	8	14
11	REMEMBER, by Barbara Taylor Bradford	9	7
12	OH, THE PLACES YOU'LL GO! by Dr. Seuss	12	90
13	ALL THE WEYRS OF PERN, by Anne McCaffrey	15	8
14	LILA, by Robert M. Pirsig		4
15	MAUS II, by Art Spiegelman	13	2

NONFICTION

1	ME: STORIES OF MY LIFE, by Katharine Hepburn	1	13
2	DEN OF THIEVES, by James B. Stewart	3	9
3	UNDER FIRE, by Oliver L. North with William Novak	2	6
4	UH-OH, by Robert Fulghum	5	16
5	MEMORIES, by Ralph Emery with Tom Carter	12	2
6	CHILDHOOD, by Bill Cosby	4	6
7	BACKLASH, by Susan Faludi	6	4
8	THE JORDAN RULES, by Sam Smith	7	2
9	PARLIAMENT OF WHORES, by P. J. O'Rourke	10	26
10	PRAIRYERTH, by William Least Heat-Moon	8	7
11	IRON JOHN, by Robert Bly	11	56
12	MOLLY IVINS CAN'T SAY THAT, CAN SHE? by Molly Ivins	9	5
13	WHEN YOU LOOK LIKE YOUR PASSPORT PHOTO, IT'S TIME TO GO HOME, by Erma Bombeck	14	17
14	THE NEW WORLD ORDER, by Pat Robertson	13	7
15	CHUTZPAH, by Alan M. Dershowitz		22

ADVICE, HOW-TO & MISCELLANEOUS

1	THE BEST TREATMENT, by Isadore Rosenfeld	1	2
2	WHERE'S WALDO? by Martin Handford	4	57
3	THE GREAT WALDO SEARCH, by Martin Handford		97
4	FIND WALDO NOW, by Martin Handford	6	40
5	MORE WEALTH WITHOUT RISK, by Charles J. Givens	3	4

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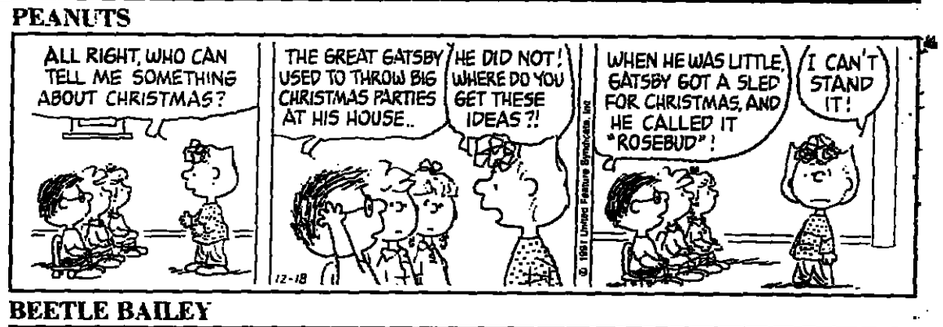
Answer: IT ( ) ( ) ( ) ( ) ( ) YOU " A ( ) ( ) ( ) ( ) "

(Answers tomorrow)

Yesterday's Jumbles: PUDGY SQUAB UTMOST INJURE
Answer: Some people grow up and spread cheer; others grow up and - - - JUST "SPREAD"

DOONESBURY

PEANUTS



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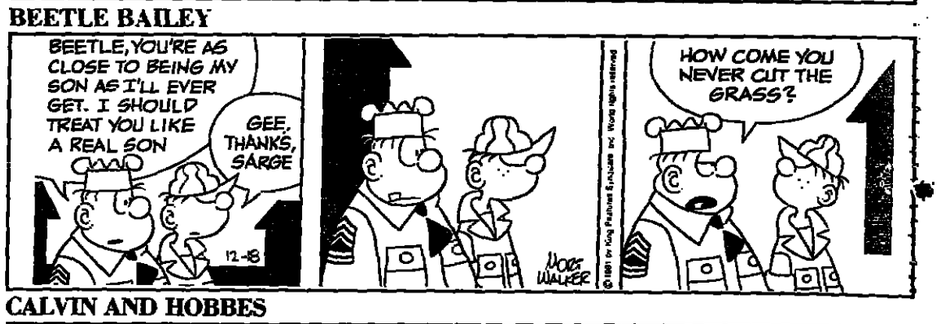

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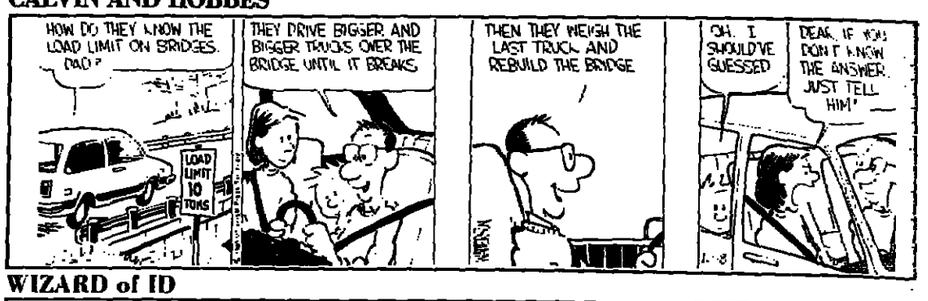

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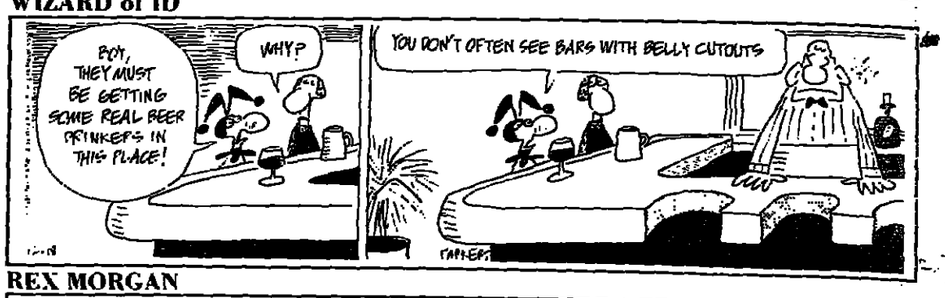
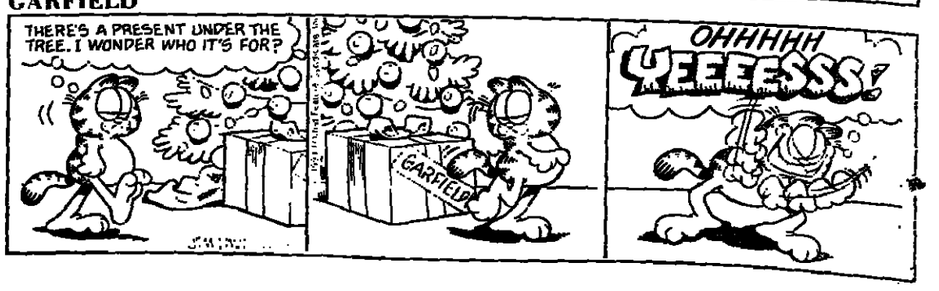
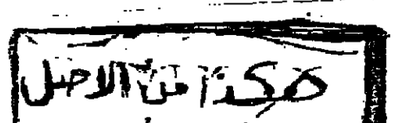


REX MORGAN

GARFIELD





SPORTS

For a Turnaround, Knicks Get the News: Faces, Attitude and Defense

By Clifton Brown
New York Times Service

NEW YORK — When Dave Checketts saw the photograph recently, the symbolism of it surprised him. It was a team picture taken last March, when Checketts was named president of the New York Knicks.

Six of the 12 players in that photograph are gone. The coach then, John MacLeod, is gone, too.

Sweeping change is part of the reason that the Knicks, a franchise that appeared mired in mediocrity last winter, have become one of the early season surprises in the National Basketball Association.

But the additions of Xavier McDaniel, Anthony Mason and Greg Anthony are only part of what's new about the Knicks. There's a new attitude, a new work ethic and a new sense of confidence.

"Everything's different," said Patrick Ewing, the all-star center who remains the cornerstone of the franchise. "The front office is different, and there's a different atmosphere. But the biggest difference is that we're finding different ways to win. We've won games when I didn't play well. We've won games when we didn't shoot well. When you can do that, that's the mark of a good team."

One quarter through their season, the Knicks (14-7) are tied with Boston for first place in the Atlantic Division, and they are the only team in the league that is unbeaten at home (9-0).

Are the Knicks an early season mirage, or is this the start of something big? That intriguing question will be answered during the next five or six months. But even Checketts admits the team has exceeded his expectations up to this point.

"Because of all the changes we made, if we could've played .500 basketball during the first half of the season I would've been happy," Checketts said.

"The long-range plan was to become a contender in three years. I think that's all the time we've got with Patrick Ewing. He may play a long time, but he'll be in his prime during the next three years. So we've got to contend during that time. That's what I've told our owners.

"This situation was a mess when I came here, and the talent base simply wasn't where it needed to be. But Pat Riley doesn't think it'll take three years. He wants to do it sooner. If he does, that's fine with me."

There is no doubt that Checketts; Ernie Grunfeld, vice president of player personnel; and Riley, the coach, still want to improve the Knicks' talent level before the February trade deadline. New York is shopping for another shooter and a backup center.

"All I'll say about that is that if we have a chance to improve the ball club, we'll improve the ball club," Checketts said. "You never say never about anybody."

But for now, the Knicks will go with what they have. And they have already shown they have much more than most people expected.

It is hard to overstate Riley's enormous impact on the Knicks. From the first day of training camp, the Knicks believed they would be better just because Riley was the coach. They do what he asks when he asks, and no one complains, at least not publicly. The players know Riley coached the Los Angeles Lakers to four championships, so he has credibility. They know he has a lucrative five-year contract, giving him the power and security that most coaches only dream of.

And now that they know him, the Knicks enjoy playing for Riley. He has quelled whatever fears the players had that he would be a screaming, uncompromising coach. He is a master communicator. His demeanor is forceful, but he rarely loses his temper.

Riley wants to teach the Knicks to become champions, and for that to happen they must be receptive to what he says.

"I talked to Magic Johnson and James Worthy about Riley this summer," said Gerald Wilkins, the Knicks' starting shooting guard. "They said he's going to run you, and that you're going to have long practices. But he's a cool guy. He relates to the players without screaming and yelling, and he gets results."

The most startling trends under Riley have been New York's dramatic improvement on defense, and Riley's utilization of personnel.

Riley does not substitute strictly by positions — a small forward for a small forward, a shooting guard for a shooting guard. He has used all kinds of combinations, asking players to play two, and sometimes three, positions during a game.

Charles Oakley has played power forward and center. John Starks and Wilkins have played shooting guard and small forward. Xavier McDaniel has played both forward spots.

Riley's utilization of personnel has given different players an opportunity to blossom. Starks has become the team's most improved player, a consistent force off the bench providing offense and defense. Who would have thought that at this point in the season, Starks would be the team's second-leading scorer (14.9 points per game), behind Ewing?

And Riley has used Mark Jackson and Anthony almost equally at point guard without creating a controversy. On Friday, Anthony played the final 21 minutes against Chicago. But on Saturday against Boston, Jackson had a season-high 17 assists and played all but the last 30 seconds of the second half.

Jackson and Anthony never know how much they'll play from game to game; they have to stay ready. That goes for everyone except Ewing, the only Knick who has guaranteed playing time under Riley.

"You have to let players know that they'll play, but it doesn't necessarily mean it's going to be robotic," Riley said. "I don't think you should do that. One of the things that would really hurt this team is any kind of feeling of comfort — some player who is satisfied, comfortable, who automatically feels he's going to play. There are no guarantees."

As for defense, the Knicks, who finished seventh in the league in points allowed last season (103.3 per game), are now leading the league, allowing 98.3. Anthony and Mason have helped strengthen the defense. Jackson, having lost about 15 pounds (6.7 kilograms) since last season, is a quicker, better defender.

But much of the improved defense is because of commitment. Riley has emphasized defense from the outset, and players know he will not hesitate to bench them if they are having a poor defensive game. Riley's three- and four-hour practice sessions in October helped turned the Knicks into one of the league's best-conditioned teams, enabling them to keep defensive pressure on opponents for 48 minutes. It has become a team goal to hold opponents to fewer than 100 points, and New York has done so in 12 of its 21 games.

With the fast start, the team's attitude has improved dramatically. Given a new contract extension last month, Oakley feels appreciated. Jackson feels his coach believes in him. And Ewing now feels the Knicks are a franchise that can develop into a champion.

When he took the Knicks to salary arbitration between seasons, hoping to become a free agent, it appeared Ewing was uncertain whether he wanted to finish his career in New York. But his recent contract extension, coupled with the Knicks' improvement, has left him happy and motivated, intent on bringing New York a championship.

"I think the Patrick Ewing arbitration case tested this organization," Checketts said. "We pursued it very aggressively, but very calmly. People were trying to tell us what to do all summer. First they said, 'Trade him.' Then they said, 'Just get rid of him. He doesn't want to be here.'

"You can't make decisions that way. I want our organization to be solid. If you play hard, if you're loyal to the organization, we're going to treat you well. We'll pay you well. We'll take care of you. But if you don't want to be here, there are plenty of other places for you to play, and God bless you. Because if you don't play by our rules, we can't have you here."

So the Knicks have been a pleasant surprise, but Riley wants more. Saturday's game against Boston, won by the Knicks, was the beginning of a stretch where New York will play 10 of 14 games at home. That stretch will tell a lot about how far the Knicks can really go.

"It's up to them," Riley said. "We have a chance to really build something. If they want to make a move early in the season, they can."

Abdul-Jabbar Working Out But Return Isn't Imminent

New York Times Service

If Kareem Abdul-Jabbar does attempt to return to playing in the National Basketball Association, it will not happen until at least March, his publicist has said.

Lorin Pullman said in a telephone interview Monday from Los Angeles that the 44-year-old Abdul-Jabbar plans to play in his scheduled one-on-one exhibition game against Julius Erving in late February. After that, Pullman said, Abdul-Jabbar will evaluate his physical condition and make a decision.

Abdul-Jabbar, who retired from the Los Angeles Lakers two years ago, said Saturday that he was considering a comeback and that he would donate his salary to benefit AIDS research as a gesture of support for Magic Johnson.

"First of all, let me say this is not a publicity stunt, because I've been defending myself since Saturday," Pullman said. "Kareem simply responded to a question that was asked, and he didn't want to lie, because he has been thinking about it.

"Magic's illness has really shaken him, and he wants to do anything to help. But at this point, he's not sure if he'll really be able to play in the NBA. So he's going to continue working out vigorously. But realistically, if he did return, it would be an end-of-the-season thing at the earliest, or for the playoffs."

SIDELINES

Italy, Denmark May Still Advance

GENEVA (AP) — Italy and Denmark will likely play in next year's finals of the European soccer championships if the Soviet Union and Yugoslavia are unable to take part, UEFA said Tuesday.

A formal proposal is to be submitted to the full European championship committee which meets Jan. 16, on the eve of the draw to decide the groups for next June's eight-nation finals in Sweden.

A statement said that if the Soviet Union is unable to compete in the finals, then Italy could qualify in its place. The Soviet team heads Group 3 of the qualifying tournament; Italy is third, behind Norway, but would move into second place if it ties Cyprus on Saturday.

Group 4 runner-up Denmark will be proposed as a replacement if Yugoslavia is forced to pull out of the championships.

Tax Lien Filed Against Pebble Beach

MONTEREY, California (Reuters) — County officials have filed a tax lien against the Japanese-held company that owns the world-famous Pebble Beach golf course.

Monterey County officials said last week that the Pebble Beach Co., owned by Tokyo tycoon Minoru Isutani, was more than $3 million behind in its property tax payments. Monday, they filed a lien against the property, blocking any possible sale, until they receive $365,952 in real estate transaction fees allegedly due from Isutani's September 1990 purchase of Pebble Beach.

The tardy taxes and the county's $866 million assessment of the properties, which include four golf courses and two resort hotels, will be the subject of a hearing in March. Pebble Beach officials claim the property is worth only about $500 million and want the tax bill reduced.

For the Record

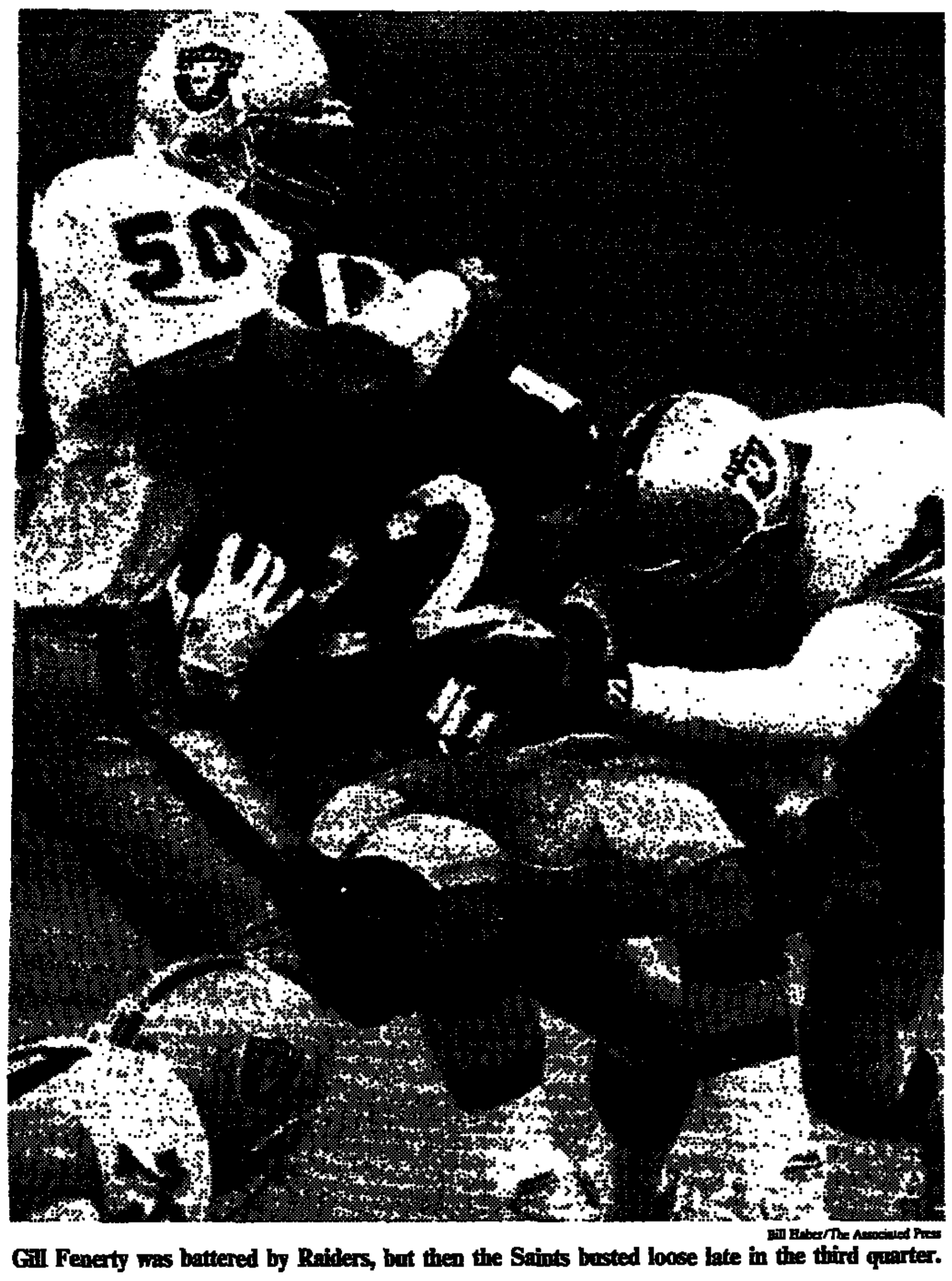
Challenger Hiroki Ioka of Japan won the WBA junior flyweight title Tuesday with a split-decision victory in Osaka over Yuh Myung Woo of South Korea. *(AP)*

The first Afro-Asian Games, to be held next March in New Delhi, have been postponed until 1993 because of a lack of sponsors, the Asian Olympic Committee announced Tuesday. *(AFP)*

Dejan Savicevic, 25, the Red Star Belgrade midfielder, will sign with AC Milan this week for a transfer fee of about $7.15 million, an official of the Italian league leader said Tuesday. *(Reuters)*

Quotable

- Ron Meyer, the coach fired by the NFL Indianapolis Colts, asked if he'd do anything differently: "Sure, I would have won more games."
- Brian Baldinger, center for the 1-14 Colts: "I'm not naming names, but we've got guys lost in space."



Gill Fenerty was battered by Raiders, but then the Saints busted loose late in the third quarter.

Bill Haber/The Associated Press

Saints Win to Gain Playoffs, Eliminate Eagles and 49ers

The Associated Press

NEW ORLEANS — The New Orleans Saints, finally, have struggled into the National Football League's playoffs.

The Saints made it Monday night, thanks in large measure to the man who put them in position to get there, Bobby Hebert.

Hebert completed 28 of 39 passes for a career-high 320 yards and the defense allowed only 117 yards as the Saints beat the Los Angeles Raiders, 27-0, to end a four-game losing streak.

That also gave Denver the AFC West title by dropping the Raiders, who already had clinched a wild-card berth, to 9-6, two games behind the Broncos. And it eliminated Philadelphia and San Francisco from the NFC playoffs.

"I feel a tremendous sense of relief," said the Saints' coach, Jim Mora, whose team blew fourth-quarter leads in each of the defeats.

"I don't know if I could be happier," Mora said. "When you lose four in a row, you try to stay positive, but there's still a pall that hangs over you. The only way the pall can be lifted is to go out and win a football game."

Hebert had sat out all four of the losses and two other games because of a sore shoulder.

The Saints, who once had a four-game lead in the NFC West, are 10-5 and tied with Atlanta for the division lead, although the Falcons hold the tie breaking edge going into the final week. Atlanta plays in Dallas (10-5) while the Saints are in Phoenix (4-11).

"We just weren't ready to play," said the Raiders' coach, Art Shell. "It was as if we threw our uniforms on the field and didn't bother to play. Sometimes things like this happen. You think a team is ready to play and it's not."

But despite that, it was hardly easy for the Saints, who got 475 yards in offense, punted just twice yet led by just 3-0 until Dalton Hillard's one-yard TD with 3:24 left in the third quarter.

Even so, Mora called it "one of the best wins I've ever been around as a coach — an awesome display of character."

"These guys just hung tough, hung tough, hung tough and were rewarded," he said.

The Saints outgained the Raiders by 290 yards to 35 in the first half but led just 3-0 at intermission. And it was only 10-0 with 3:35 to play when New Orleans scored three times in a minute and a half.

Morten Andersen kicked a 42-yard field goal, Gill Fenerty went in from two yards out after Ethan Horton's fumble and Brett Maxie returned an interception 31 yards.

Hebert completed 28 of 39 passes and Quinn Early caught four for 127 yards for New Orleans.

"He made a lot of plays, a lot of plays, that were right on — right on time and right on target," offensive coordinator Carl Smith said of Hebert. "I think he showed his rust at other times. There were times when he wasn't as sharp as he was when he was playing regularly."

The defense, meanwhile, registered four sacks and knocked the Raiders' quarterback, Jay Schroeder, from the game for most of the first half with a sprained right ankle.

The Raiders couldn't get across midfield on their own. They mounted only one threat, that after Derrick Crudup blocked Tommy Barnhardt's punt at the New Orleans 33. But Rickey Jackson sacked Schroeder on third down and Jeff Jaeger's 52-yard field goal attempt hit the crossbar.

Schroeder, who returned in the second half, completed seven of 14 passes for 76 yards. Backup Vince Evans was three of nine for 21.

■ Parcells Has Angioplasty

Bill Parcells, the New York Giants' coach for eight years until he resigned last May 15, underwent an angioplasty procedure Monday to clear a blocked artery leading to his heart, The New York Times reported.

Dr. Michael Kesselbrenner, attending cardiologist at Valley Hospital in Ridgewood, New Jersey, said Monday night that the procedure was successful.

"Mr. Parcells tolerated the procedure well and is now listed as stable," Kesselbrenner said.

Angioplasty is a nonsurgical procedure to improve blood flow, generally in patients with milder blockages.

A catheter, or small tube, with a deflated balloon at its tip is inserted into the femoral artery in a thigh and passed up to the narrowed coronary artery. The balloon is then inflated. The plaque that is blocking the artery is compressed against the artery walls, increasing blood flow.

What appeared to be an irregularity was detected when Parcells, 50, had a routine physical examination last Tuesday, a person close to Parcells said. The problem was confirmed the next day by an angiogram, which shows how blood is flowing through the arteries to the heart.

After Parcells left the Giants last spring, he signed with NBC as a commentator on the program "NFL Live," which precedes NBC telecasts of National Football League games. He did not appear on "NFL Live" last Saturday and Sunday.

Parcells has been a heavy cigarette smoker. Until last year, when he and five other NFL coaches went on a much-publicized diet, he was at least 50 pounds overweight. In addition, an examination last spring showed he had extra heartbeats.

Under Parcells, the Giants won the Super Bowl after the 1986 season and again after the 1990 season. For several years, Parcells had confided to friends that the coaching job was so taxing that he was worried about his health.

Rypien: Embarrassment of Health

By Richard Justice
Washington Post Service

WASHINGTON — Mark Rypien's bad finger appears to be healing nicely, to his slight chagrin, and the Washington Redskins' quarterback says he will be back at work Wednesday when practice begins for Sunday's game in Philadelphia.

Rypien had no swelling or discoloration on the middle finger of his throwing hand, which he injured eight seconds into the fourth quarter of Sunday's 34-17 victory over the New York Giants. Rypien rammed his hand into the helmet of defensive end Leonard Marshall, tearing the nail and jamming the joint at the tip of the finger.

The Redskins' offensive linemen kidded him about leaving the game with an injury they consider routine, and Rypien said that he was somewhat disappointed when he awoke Monday morning to find there was no problem.

"I was eager to get up this morning and see what it was like," Rypien said.

"It was tough to sleep a little last night. I had to take some aspirin. I wanted to see it this morning and show the guys, 'Hey, it was worse than you guys think.'

"I took the bandage off, and all of a sudden, I couldn't tell the difference between it and the other two fingers and this finger. I thought, 'Do I still have to go in? I'm going to catch it from those guys.'

"It's just tender. There's nothing else wrong with it. There's no real swelling. The nail is still intact. When it happened, it hurt so bad I figured there'd at least be something show up on the X-ray. It didn't show a darn thing, and I felt like a real fool."

NBA Individual Leaders And the Teams' Statistics

INDIVIDUAL LEADERS

Scoring

	G	FG	FT	Pts	Avg
Jordan, Chi.	21	243	126	619	29.5
Wilkins, Atl.	22	221	152	611	27.8
K. Malone, Utah	24	232	181	646	26.9
Drexler, Port.	23	227	117	604	26.3
Mullin, G.S.	20	209	92	517	25.9
Robinson, S.A.	21	202	115	519	24.7
Ewing, N.Y.	21	217	79	513	24.4
Richmond, Sac.	20	190	70	478	23.9
Hardaway, G.S.	20	180	74	464	23.2
Daugherty, Clev.	20	164	133	461	23.1
Bird, Bos.	20	180	81	458	22.9
Adams, Wash.	18	135	108	409	22.7
Pierce, Sea.	21	176	115	476	22.7
Miller, Ind.	24	175	140	531	22.1
Blackman, Dall.	21	173	109	453	21.6
Worthy, L.A.L.	22	192	87	474	21.5
J. Malone, Utah	24	213	91	517	21.5
Hawkins, Phil.	22	144	149	458	20.8
Hornacek, Phoe.	23	183	87	478	20.8
Pippen, Chi.	21	170	90	435	20.7

Rebounding

	G	Off	Def	Tot	Avg
Willis, Atl.	22	130	239	369	16.8
Rodman, Det.	24	138	246	384	16.0
Mutombo, Den.	21	103	190	293	14.0
Robinson, S.A.	21	87	177	264	12.6
Cage, Sea.	22	107	161	268	12.2
Seikaly, Mia.	21	94	161	255	12.1
Ellison, Wash.	18	74	144	218	12.1
Johnson, Char.	24	104	178	282	11.8
Anderson, Den.	21	89	156	245	11.7
Thorpe, Hou.	20	72	147	219	11.0

Assists

	G	No.	Avg.
Stockton, Utah	24	317	13.2
Hardaway, G.S.	20	190	9.5
Bogues, Char.	24	211	8.8
M. Williams, Ind.	24	209	8.7
Adams, Wash.	18	148	8.2
Johnson, Phoe.	22	176	8.0
Jackson, N.Y.	21	165	7.9
Threatt, L.A.L.	22	169	7.7
Richardson, Minn.	19	145	7.6
Price, Clev.	13	99	7.6

TEAM STATISTICS

Offense

	G	Pts	Avg
Golden St.	20	2368	118.4
Indiana	24	2712	113.0
Boston	21	2350	111.9
Chicago	21	2338	111.3
Portland	23	2527	109.9
Milwaukee	23	2519	109.5
Phoenix	23	2497	108.6
Cleveland	20	2153	107.7
Charlotte	24	2574	107.3
Utah	24	2560	106.7
Atlanta	22	2302	104.6
San Antonio	21	2178	103.7
Miami	22	2275	103.4
New York	21	2151	102.4
New Jersey	21	2150	102.4
Seattle	22	2245	102.0
L.A. Clippers	24	2439	101.6
Orlando	21	2118	100.9
Houston	20	2014	100.7
Philadelphia	22	2213	100.6
L.A. Lakers	22	2209	100.4
Washington	22	2209	100.4
Sacramento	22	2202	100.1
Dallas	23	2286	99.4
Detroit	24	2370	98.8
Denver	21	2065	98.3
Minnesota	19	1782	93.8

Defense

	G	Pts	Avg
New York	21	2064	98.3
San Antonio	21	2068	98.5
Minnesota	19	1882	99.1
Detroit	24	2387	99.5
Chicago	21	2092	99.6
L.A. Lakers	22	2206	100.3
Houston	20	2032	101.6
Philadelphia	22	2240	101.8
L.A. Clippers	24	2444	101.8
Utah	24	2456	102.3
Seattle	22	2265	103.0
Phoenix	23	2373	103.2
Dallas	23	2389	103.9
Miami	22	2298	104.5
Cleveland	20	2094	104.7
Portland	23	2411	104.8
Atlanta	22	2316	105.3
Denver	21	2213	105.4
Boston	21	2219	105.7
New Jersey	21	2220	105.7
Washington	22	2336	106.2
Milwaukee	23	2467	107.3
Sacramento	22	2389	108.6
Orlando	21	2282	108.7
Indiana	24	2676	111.5
Charlotte	24	2711	113.0
Golden St.	20	2274	113.7

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	14	7	.667	—
New York	14	7	.667	—
Miami	11	11	.500	3½
Philadelphia	11	11	.500	3½
New Jersey	6	15	.286	8
Orlando	6	15	.286	8
Washington	6	16	.273	8½
Central Division				
Chicago	18	3	.857	—
Cleveland	12	8	.600	5½
Atlanta	11	11	.500	7½
Milwaukee	11	12	.478	8
Indiana	11	13	.458	8½
Detroit	11	14	.440	9
Charlotte	7	17	.292	12½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	15	9	.625	—
San Antonio	12	9	.571	1½
Houston	11	9	.550	2
Dallas	10	13	.435	4½
Denver	9	13	.409	5
Minnesota	3	17	.150	10
Pacific Division				
L.A. Lakers	15	7	.682	—
Golden State	13	7	.650	1
Portland	15	9	.625	1
Phoenix	14	9	.609	1½
L.A. Clippers	14	10	.583	2
Seattle	11	11	.500	4
Sacramento	7	15	.318	8

MONDAY'S RESULTS

Denver 28 18 18 25—89
Detroit 27 25 24 27—103

Mutombo 8-14 6-6 22, Jackson 7-13 2-2 16; Dumars 9-18 9-11 27, Aguirre 8-16 5-6 22. Rebounds—Denver 43 (Anderson, Mutombo 13), Detroit 67 (Rodman 28). Assists—Denver 22 (Garland 6), Detroit 21 (Walker 7).

Minnesota 23 26 23 33—104
Portland 28 32 35 24—119

Campbell 7-14 10-11 25, West 6-15 9-9 21, Richardson 8-14 3-3 20; Drexler 10-17 2-4 24, Porter 5-11 6-6 17. Rebounds—Minnesota 49 (Breuer, West, Murphy 7), Portland 51 (Williams 7). Assists—Minnesota 26 (Campbell 6), Portland 24 (Porter, Pack 7).

Selected College Scores

Brooklyn Col. 101, Long Island U. 74
Clemson 87, Furman 83
Coppin St. 74, Youngstown St. 59
Grambling St. 110, Centenary 107, OT
Marshall 84, Wofford 79, OT
Memphis St. 105, SW Louisiana 97
Mississippi St. 87, E. Kentucky 68
Morehead St. 90, Tenn.-Martin 76
N.C. Charlotte 90, N. Carolina A&T 59
Tn.-Chattanooga 64, N.C.-Greensboro 62
Cincinnati 65, Mo.-Kansas City 61
Creighton 55, Bradley 53
E. Illinois 70, Northeastern 66
Michigan 86, Cent. Michigan 78
Northwestern 84, Idaho St. 68
Toledo 88, Howard U. 62
Texas-El Paso 66, Tarleton St. 54
Texas-San Antonio 81, E. Texas St. 52
Loyola Marymount 95, UC Irvine 84
S. Utah 74, Montana 65
Washington St. 119, Alcorn St. 81
Weber St. 115, Oral Roberts 80

SKIING

Men's World Cup

Tuesday's slalom results at Madonna di Campiglio, Italy: 1. Finn Christian Jagge, Norway, 1 minute, 28.41 seconds; 2. Alberto Tomba, Italy, 1:28.58; 3. Tomas Fogdoe, Sweden, 1:28.97; 4. Ole Christian Furuseth, Norway, 1:29.33; 5. Paul Accola, Switzerland, 1:30.19; 6. Marc Girardelli, Luxembourg, 1:30.23; 7. Michael Tritscher, Austria, 1:30.42; 8. Fabio de Crignis, Italy, 1:30.50; 9. Thomas Stangassinger, Austria, 1:30.58; 10. Carlo Gerosa, Italy, 1:30.79.

Slalom standings (after 4 races): 1. Tomba, 360 points; 2. (tie) Accola and Jagge, 286; 4. Furuseth, 190; 5. De Crignis, 162; 6. Gerosa, 154; 7. Tomas Fogdoe, Sweden, 140; 8. Marc Girardelli, Luxembourg, 133; 9. Patrice Bianchi, France, 113; 10. Konrad Kurt Ladstaetter, Italy, 108.

Overall standings (after 18 races): 1. Tomba, 640 points; 2. Accola, 581; 3. Girardelli, 319; 4. Furuseth, 297; 5. Jagge, 286; 6. Franz Heinzer, Switzerland, 207; 7. Steve Locher, Switzerland, 204; 8. Atle Skaardal, Norway, 183; 9. De Crignis, 170; 10. Leonard Stock, Austria, 168.

CRICKET

FIRST TEST
Sri Lanka vs. Pakistan, Final Day
Tuesday, in Sialkot, Pakistan
Sri Lanka 1st Innings: 270 all out
Pakistan 1st Innings: 423-5
Sri Lanka 2d Innings: 137-5
Match was drawn, as bad light stopped play

ONE-DAY MATCH
Prime Minister's XI vs. India
Tuesday, in Canberra, Australia
Prime Minister's XI: 244-7 (50 overs)
India: 169 (44 overs)
PM's XI won by 75 runs

SOCCER

UEFA CUP QUARTERFINAL DRAW
Torino vs. BK 1903 Copenhagen
Sigma Olomouc vs. Real Madrid
Genoa vs. Liverpool
Ghent vs. Ajax Amsterdam
Matches played on a home and away basis March 4 and 18, with first-named team at home March 4.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	22	10	0	44	147	102
N.Y. Rangers	20	12	1	41	116	102
Pittsburgh	16	11	4	36	131	116
New Jersey	15	12	4	34	119	95
N.Y. Islanders	10	14	5	25	108	115
Philadelphia	9	15	6	24	85	10
Adams Division						
Montreal	22	12	2	46	116	78
Boston	13	13	5	31	107	110
Hartford	12	13	4	28	97	106
Buffalo	9	17	4	22	91	113
Quebec	9	19	3	21	101	12

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	20	9	4	44	132	104
St. Louis	14	11	7	35	112	110
Chicago	13	13	7	33	113	105
Minnesota	12	15	3	27	99	107
Toronto	9	19	5	23	84	11
Smythe Division						
Vancouver	18	11	4	40	119	101
Winnipeg	15	10	7	37	99	96
Edmonton	13	15	5	31	113	119
Los Angeles	12	12	7	31	109	120
Calgary	12	15	4	28	111	109
San Jose	7	24	3	17	87	14

MONDAY'S RESULTS

St. Louis 2 0 0—2
Montreal 2 2 0—4

Emerson (11), G.Cavallini (7); LaClair (5), Gilchrist (11), Lebeau (13), Keane (8). Shots on goal: St. Louis (on Roy) 7-7-6—20. Montreal (on Joseph) 13-13-13—39.

San Jose 0 2 1 0—3
N.Y. Rangers 2 0 1 1—4

Kisio (5), Lawton (6) 2; Kocur (5), Graves (4) 2, Leetch (9). Shots on goal: San Jose (on Richter) 6-10-6-0—22. New York (on Myllys, Hayward) 18-10-10-1—39.

Scoring Leaders

Player, Team	GP	G	A	PTS	PIM
Stevens, Pit	31	24	25	49	95
Lemieux, Pit	28	20	29	49	24
Hull, StL	31	29	17	46	22
Sakic, Que	31	16	28	44	4
Gretzky, LA	26	13	29	42	8
Roenick, Chi	33	25	16	41	43
Linden, Van	33	14	27	41	38
Messier, NYR	31	12	29	41	48
Coffey, Pit	31	7	34	41	16
Leetch, NYR	32	8	32	40	12
Housley, Wpg	32	10	29	39	26
Oates, StL	31	5	34	39	8
Robitaille, LA	31	16	22	38	50
Burridge, Was	32	10	28	38	32
Fedorov, Det	33	13	24	37	27
Ronning, Van	33	11	25	36	12
Yzerman, Det	32	17	18	35	26
Recchi, Pit	31	16	19	35	58
Mullen, Pit	31	14	21	35	6
Bourque, Bos	31	10	25	35	24
Carson, Det	33	14	20	34	10
Ridley, Was	32	13	21	34	16
Gartner, NYR	32	17	16	33	26
Larmer, Chi	33	15	18	33	16

TRANSACTIONS

BASEBALL
American League

CALIFORNIA—Signed John Morris, outfielder, to one-year contract.

CLEVELAND—Agreed to terms with Junior Ortiz, catcher, on minor-league contract.

MINNESOTA—Named Brad Weitzel scouting supervisor for Florida.

National League

FLORIDA—Signed Clemente Nunez, pitcher, to minor-league contract. Named Fernando Arroyo pitching coach of Gulf Coast League team and Marty DeMerritt pitching coach of Erie, New York-Penn League.

SAN FRANCISCO—Named Bill Robinson manager of Shreveport, Texas League.

BASKETBALL
National Basketball Association

NBA—Suspended Karl Malone of Utah for one game without pay and fined him $10,000 for flagrant foul in Dec. 14 game against Detroit. Fined Darrell Walker of Detroit $5,000 for leaving bench area and throwing punch and Isaac Austin, David Benoit, Mike Brown, Tyron Corbin, Eric Murdock and Delaney Rudd of Utah and William Bedford, Mark Aguirre, Brad Sellers, Lance Blanks, Bob McCann and Charles Thomas of Detroit $500 for leaving bench area during incident.

INDIANA—Activated George McCloud, guard, from injured list. Put Randy Wittman, guard, on injured list.

MINNESOTA—Claimed Tom Garrick, guard, off waivers from San Antonio.

FOOTBALL
National Football League

CLEVELAND—Waived Arthur Cox, tight end.

HOCKEY
National Hockey League

CHICAGO—Traded Trent Yawney, defenseman, to Calgary for Stephane Matteau, left wing.

HARTFORD—Recalled Mike Tomlak, center, from Springfield, American Hockey League.

NEW JERSEY—Signed David Emma, center, to multiyear contract.

SAN JOSE—Recalled Peter Lappin, right wing; Rick Lessard and Pat MacLeod, defensemen, from Kansas City, International Hockey League.

COLLEGE

ILLINOIS—Named Denny Marcin defensive coordinator.

REDLANDS—Named Ross Mack men's soccer coach.

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pct	PF	PA
x-Buffalo	13	2	0	.867	444	301
Miami	8	7	0	.533	323	326
N.Y. Jets	7	8	0	.467	291	273
New England	6	9	0	.400	204	276
Indianapolis	1	14	0	.067	140	364
Central						
x-Houston	11	4	0	.733	366	227
Cleveland	6	9	0	.400	283	281
Pittsburgh	6	9	0	.400	275	334
Cincinnati	2	13	0	.133	234	428
West						
x-Denver	11	4	0	.733	287	221
y-Kansas City	9	6	0	.600	295	231
y-L.A. Raiders	9	6	0	.600	277	278
Seattle	6	9	0	.400	253	252
San Diego	4	11	0	.267	260	325

NATIONAL CONFERENCE

East	W	L	T	Pct	PF	PA
x-Washington	14	1	0	.933	463	200
y-Dallas	10	5	0	.667	311	283
Philadelphia	9	6	0	.600	261	222
N.Y. Giants	7	8	0	.467	257	277
Phoenix	4	11	0	.267	193	317
Central						
y-Chicago	11	4	0	.733	285	217
y-Detroit	11	4	0	.733	322	281
Minnesota	8	7	0	.533	294	279
Green Bay	3	12	0	.200	246	306
Tampa Bay	2	13	0	.133	182	362
West						
y-Atlanta	10	5	0	.667	334	307
y-New Orleans	10	5	0	.667	314	208
San Francisco	9	6	0	.600	341	225
L.A. Rams	3	12	0	.200	225	367

x-clinched division.
y-clinched playoff berth.

MONDAY'S RESULT
New Orleans 27, Los Angeles Raiders 0

SATURDAY'S GAMES
Houston at New York Giants
Green Bay at Minnesota

SUNDAY'S GAMES
Atlanta at Dallas
Cleveland at Pittsburgh
Detroit at Buffalo
Indianapolis at Tampa Bay
New England at Cincinnati
New York Jets at Miami
Kansas City at Los Angeles Raiders
New Orleans at Phoenix
Denver at San Diego
Washington at Philadelphia
Los Angeles Rams at Seattle

NEXT MONDAY'S GAME
Chicago at San Francisco
End Regular Season

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AT&T The right choice.

OBSERVER

Complete With Okies

By Russell Baker

NEW YORK — Fun Galore, caterers to the avant-garde of chic, is happy to announce an entirely new party concept for our patrons. We call it the Depression Wingding and predict it will be the most exciting new thing to hit the fun scene since junk bonds.

Be the first in your crowd to throw a Depression Wingding. Phone Fun Galore today for our amazingly low, low rates.

Yes, low, low, low!

Because remember, you'll be evoking the wonderful spirit of good old DEPRESSION days when men who had once built railroads actually stood on street corners saying crazy things like, "Buddy, can you spare a dime?"

To give your Depression Wingding authenticity, our basic package includes one shabbily dressed male with a four-day growth of whiskers and a battered fedora. He will move among your guests asking if they can spare a dime.

For those who might like to spice up their Depression Wingding with a bit of wit, he will ask — and at no extra cost — if they can spare $500.

We can supply as many additional authentically dressed dime cadgers as your house or apartment can accommodate at an additional charge of only $599.95 per cadger.

We can also supply as many dimes as you may require at a cost of $15.65 per dime.

No, our authentic looking "bums" are not dangerous hobos like the kind who hopped off freight trains back in the days before the United States switched to airplanes. All will be unemployed professional actors who have exhausted their unemployment compensation. For only $89.95 extra, their four-day growths of whiskers will be the real, home-grown thing.

□

The following items are included in our basic, no-frills Depression Wingding:

1. An hors d'oeuvre of macaroni and cheese which guests will dip from a huge casserole dish, using forks and spoons filched from a Greyhound bus station restaurant.

2. A main course of three fried-bologna slices per guest served between two slices of day-old white bread, plus a 4-ounce serving of canned beans, with coffee made from day-old grounds.

3. At unexpected moments during the evening, colorfully ill-dressed small children will ring your doorbell and try to sell copies of Liberty magazine, the Ladies Home Journal and True Story.

4. One of our famous Fun Galore game masters will lead your guests in a game of Out the Window: The loser, having gone bankrupt, jumps out the window. For parties in high-rise apartments, Fun Galore provides the losing player with bungee ropes custom-engineered to snap him back into the window before things get too real.

5. During the evening you will be honored by a surprise caller: President Herbert Hoover. He will make a brief speech declaring, "Prosperity is just around the corner."

□

Obviously, we are unable to supply an authentic President Hoover, but we have at our command a large supply of extremely realistic President Hoovers — veteran actors who have dreamed all their lives of starring in the movie "The Herbert Hoover Story," which of course has not yet been produced.

They are so pleased about this opportunity to use their preciously cultivated skills that they work at a large discount. So in addition to the Herbert Hoover that comes with your basic Depression Wingding, we can supply others at an astonishingly low $250 per Hoover.

Some of you will say, "But can't we get President Bush?" Not, regrettably, from Fun Galore. Anyhow President Bush would only say, "Wait for my State of the Union speech." Fun? No way.

What about Okies? You have seen Okies in "The Grapes of Wrath," and you have asked what your friends will think if you give a Depression Wingding and don't have Okies.

We don't blame you. That's why we can offer you, as a very special "extra," a visitation by up to 15 Okies, including a dead one called "Grandpaw" whom the others will try to bury illegally on your premises. (In high-rises they will seek to use the incinerator chute.)

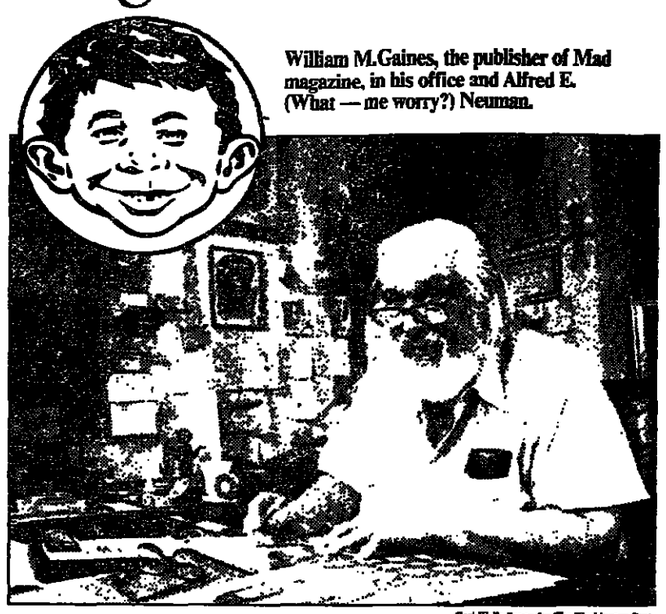
The additional cost for this feature is $3,000 per Okie. And no, folks, one of them will not be Henry Fonda.

Hah, hah! Just kidding of course. What would Fun Galore be if we ever got too serious to kid a little.

New York Times Service

Mad, the Magazine That Rotted Brains

By Charles Trueheart
Washington Post Service



William M. Gaines, the publisher of Mad magazine, in his office and Alfred E. (What — me worry?) Neuman.

Carl Wells Brams for The Washington Post

NEW YORK — The instructor is patiently explaining underground comics to a score of young people not yet born when the twisted '60s pixies plied their terrorist mischief. And he finishes the spiel by paying tribute to the common ancestor of countercultural satire, *Mad* magazine.

This last is by way of introducing the instructor's guest for the evening, Maria Reidelbach. As author of "Completely Mad," just out from Little, Brown and already selling out its 30,000 printing, she is the magazine's court historian. To this audience of young design students at the School of Visual Arts, she might as well be lecturing on Thomas Nast or William Hogarth. Still, she tries to explain.

"It was a lifeline," Reidelbach says. "Kids couldn't get this stuff anywhere else. Mostly the stuff you could get was 'Archie' or 'Donna Reed.' No one else admitted that kids thought bad things, loved life on the edge."

Mad was born at the outset of the baby boom and, just as parents feared, rotted a generation's mind. To look at the floppy-footed, slump-shouldered, goggle-eyed antiheroes of Don Martin and Mort Drucker, is it any wonder that giggly drugs were such a hit or that '60s persons ended up looking so unusual? To recall *Mad*'s smart-aleck skepticism, the reflexive suspicion of authority figures and the lampooning of TV and Madison Avenue, is it any wonder segregation, the Vietnam war and conventional middle-class life were so massively resisted?

Having given voice to a generation's contrariness, however, *Mad* fell away. People got older, *Mad* seemed sillier, National Lampoon came along and frittered itself away, and then Spy had its ruthless day. But *Mad*? Kids read *Mad*. And unlike in the old days, their parents don't mind. *Mad* is pretty tame. Which may explain why circulation has fallen from 2.4 million two decades ago to 800,000 today. On the other hand, you're not likely to run into anyone of a certain age in the United States who didn't, once upon a time, turn to *Mad* for guidance in the art of healthy laughter.

One piece of evidence that *Mad* is history is the appearance of Reidelbach's illustrated book. An authorized effort of which *Mad* has a financial piece, "Completely Mad" draws for the first time on the magazine's voluminous archives, and displays *Mad* memorabilia lavishly (reprinting every cover since 1952, for instance). The book brings back the whole *Mad* Zeitgeist, ("Spy vs. Spy," "The Lighter Side of . . .," the song parodies, the primers, the fold-ins), and the antic tone and droll sympathy that have sharpened one's lifetime appreciation for all manner of sharks, bores, idiots and poltroons.

The November 1953 issue of Ladies' Home Journal published an alarming report from an influential psychiatrist. Frederic Wertham, detailing the insidious effects of reading comic books. According to "Seduction of the Innocent," horror and crime comics caused children to kill and maim themselves and others. Yeow, arghh, thunk, blam and glurg were dangerous words.

Funny. But not really so quaint if you listen to the frightened pulse of the heartland today, or recognize the folly of would-be censors on Capitol Hill. In 1953 William M. Gaines certainly did. The publisher of Tales of the Crypt, Weird Fantasy and a year-old satirical comic book called *Mad* ("Humor in a Jugular Vein"), was called before the Senate Subcommittee to Investigate Juvenile Delinquency.

Thanks to the Werthamesque hysteria, new codes of conduct would be imposed on comic books. Gaines, who then drew the bulk of his income from horror and action titles, would have to withdraw from the field. Luckily for everyone, he rescued *Mad* by turning it from a pulp comic into a glossy magazine, thus exempting it from any definition of sanity or restraint.

The critics were, as usual, partly right. Reidelbach confirms that *Mad*, especially in small communities, "was the only semi-sanctioned place where kids could read about sex, divorce, alcoholism, drugs, corruption, other religions and lifestyles, then considered over the heads of and therefore off-limits to healthy children."

□

Behind a nameplate announcing "Chairman of the Board, Exxon Corporation," presides the massive Gaines, now 69. He looks like Santa Claus dressed by Goodwill Industries. Like so many great editors, Reidelbach reports, he is both tyrant and teddy bear, and sui generis (or, as *Mad* might say, soo-ee generous).

Virtually alone in the magazine business, *Mad* has never taken advertising, run a direct-mail campaign to draw subscribers, or done any market research. Gaines insists on paying artists by the page for their work and retaining the copyright, which makes him a scrooge and an oddball in the modern free-lance hustle.

So who are *Mad*'s readers today?

"We really don't know and we really like it that way," says Gaines, rocking in his swivel chair, proud. Even though the magazine is now owned by Time Warner (it came with Warner in the merger), you get the impression that, however little the corporate chieftains know about what they're doing elsewhere, they know enough not to touch *Mad* with a barge pole.

"My technique is to be such a maniac that they're afraid to deal with me," Gaines says. "We publish for ourselves. Fortunately what we like the readers like. We don't want to start pandering. If we find we've only got young readers we don't want to know it."

But the old editor is torn. He clearly knows, and a few minutes earlier had said, that *Mad*'s readers are younger. "We used to have the college kids, but now I think they read Playboy and Penthouse," he says. "But then they come back to us."

Reidelbach is a 35-year-old Army brat who makes a living in and from New York's art world. She's an art historian and archivist — she has organized exhibits on Victorian underwear, editorial cartoons and furniture designed by architects — and earns her bread and butter as a private registrar for artists, collectors and art estates. She cares about "eccentrics and visionaries," she says, and "outsider art."

The *Mad* project began six years ago when Reidelbach was in Lookout Mountain, Georgia, the birthplace of miniature golf. She was going through some moldy newspaper clippings when she saw in the background of a grainy photo a ghostly image, a ghastly face. "The hair went up on the back of my neck," she says. It was Alfred E. Neuman.

Only it wasn't. This was a turn-of-the-century newspaper, and not even Bill Gaines had been born, let alone the face that launched a thousand quips. As her research into the *Mad* archive deepened, Reidelbach found dozens of examples of pre-*Mad* imps with freckles and ovoid faces and missing front teeth. Proto-Neumans were cast in plaster for garden statuary, toused village dentists, yummed at Cherry Sparkle, served as a Democratic Everyman on FDR's campaign postcards, did mascot duty for Bob Adamcik's café near Schulenberg, Texas. Even the slogan "What — me worry?" — a phrase used most recently by the political strategist Geoff Garin to describe President Bush's attitude toward the economy — was part of the lad's mythic baggage when he was given a permanent home on the cover of *Mad*.

Alfred E. Neuman is, wouldn't you know it, an archetype. "The trickster's role is in opening up chaos, and with the chaos comes creativity," says Reidelbach.

She admits that this inane persona is "ubiquitous to the point of banality." He is easily detestable yet strangely likable. "Alfred E. Neuman is somebody who's mentally impaired, which is very politically incorrect," she says. "He's a whipping boy, a kid brother."

PEOPLE

Photographer Keeps Vow, Burns His Life's Work

For years, the photographer **Brett Weston** vowed to destroy all his negatives when he turned 80. The day came Monday and he didn't flinch, consigning a lifetime of work to the flames. "Nobody can print it the way I do, it wouldn't be my work," he explained. Weston is part of a group of West Coast photographers that included his father, **Edward Weston**, and **Ansel Adams**. The strips of film were rapidly consumed as Weston, surrounded by dozens of friends and family, threw them into his living room fireplace at his home in Carmel, California. The act brought consternation in photographic circles. "Art historians hate this kind of thing," said **Andy Grundberg**, director of programs for the Friends of Photography in San Francisco, a group co-founded by Weston. Terence Pitts, director of the Center for Creative Photography in Tucson, Arizona, said he sent an envoy to try to talk him out of it, and Weston's brother, Neil, said the burning was "a rotten idea." All in vain. "He's a very individual guy," Neil Weston said.

□

No charges will be filed against **Sylvester Stallone** for allegedly chasing and bashing a car driven by a photographer, **Edward Moody**, who snapped pictures of the actor and a female friend outside a Los Angeles nightclub. Nine people witnessed the altercation on March 28, but all were friends or associates of Stallone or his accuser, making it impossible to determine what happened, the district attorney's office said.

□

The creators of a play about **Janis Joplin** won a key ruling when a federal judge in Seattle rejected claims that heirs of the blues and rock singer held exclusive rights to her "persona." **Judge John C. Coughenour** refused to stop future productions of "Janis," a two-act play based on the life of the singer who died of a heroin overdose in 1970. Lawyers for Joplin's estate had claimed exclusive rights to her "voice, delivery, mannerisms, appearance and dress, and the actions accompanying her performances." The judge said the heirs' argument would bar even a comedian's imitation of a famous figure or a photograph of a celebrity on the cover of a biography.

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Appears on Page 8

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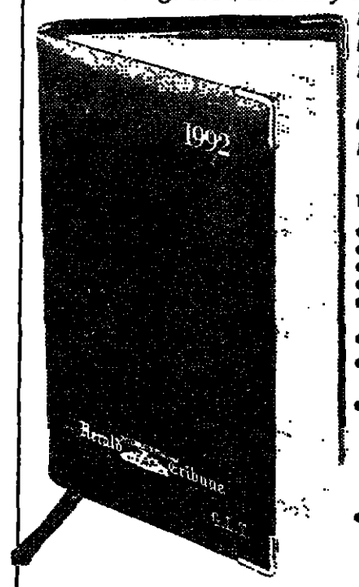

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